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SOCIAL SCIENCES

86th Congress, 2d Session

Economic Indicators

AUGUST 1960

Prepared for the Joint Economic Committee by the Council of Economic Advisers

UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 1960

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JOINT RESOLUTION [S.J. Res. 55]

To print the monthly publication entitled "Economic Indicators"

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Joint Economic Committee be authorized to issue a monthly publication entitled "Economic Indicators," and that a sufficient quantity be printed to furnish one copy to each Member of Congress; the Secretary and the Sergeant at Arms of the Senate; the Clerk, Sergeant at Arms, and Doorkeeper of the House of Representatives; two copies to the libraries of the Senate and House, and the Congressional Library; seven hundred copies to the Joint Economic Committee; and the required number of copies to the Superintendent of Documents for distribution to depository libraries; and that the Superintendent of Documents be authorized to have copies printed for sale to the public.

Approved June 23, 1949.

Charts drawn by Graphics Unit, Office of the Secretary, Department of Commerce.

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NOTE.—Detail in these tables will not necessarily add to totals because of rounding.

Economic Indicators, published monthly, is available at 20 cents a single copy or by subscription at $2.00 per year (foreign, $2.75) from:

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The September 1957 revised edition of the *Historical and Descriptive Supplement to Economic Indicators,* which describes each series and gives annual data for years not shown in the monthly issues, is available at 40 cents a copy.

TOTAL OUTPUT, INCOME, AND SPENDING

THE NATION'S INCOME, EXPENDITURE, AND SAVING

Current estimates indicate that total income and expenditures rose between the first and second quarters of 1960.

[Billions of dollars]

Economic group	1959						1960					
	Year			Second quarter			First quarter			Second quarter		
	Receipts	Expenditures	Excess of receipts (+) or expenditures (−)	Receipts	Expenditures	Excess of receipts (+) or expenditures (−)	Receipts	Expenditures	Excess of receipts (+) or expenditures (−)	Receipts	Expenditures	Excess of receipts (+) or expenditures (−)
				Seasonally adjusted annual rates								
Consumers:												
Disposable personal income	337.3	------	------	338.3	------	------	347.0	------	------	354.1	------	------
Personal consumption expenditures	------	313.8	------	------	313.6	------	------	323.3	------	------	329.0	------
Personal net saving (+)	------	------	23.4	------	------	24.8	------	------	23.7	------	------	25.2
Business:												
Gross retained earnings	50.5	------	------	51.8	------	------	52.5	------	------	(1)	------	------
Gross private domestic investment	------	72.0	------	------	78.9	------	------	79.3	------	------	75.5	------
Excess of investment (−)	------	------	−21.6	------	------	−27.1	------	------	−26.8	------	------	(1)
International:												
Foreign net transfers by government	1.5	------	------	1.4	------	------	1.6	------	------	1.7	------	------
Net exports of goods and services	------	−1.0	------	------	−2.2	------	------	1.2	------	------	2.0	------
Excess of transfers (+) or of net exports (−)	------	------	2.5	------	------	3.6	------	------	.4	------	------	−.3
Government (Federal, State, and local):												
Tax and nontax receipts or accruals	129.1	------	------	131.3	------	------	137.3	------	------	(1)	------	------
Less: Transfers, interest, and subsidies (net)	34.5	------	------	34.0	------	------	36.0	------	------	37.0	------	------
Net receipts	94.6	------	------	97.3	------	------	101.3	------	------	(1)	------	------
Total government expenditures	------	131.6	------	------	131.7	------	------	133.5	------	------	135.6	------
Less: Transfers, interest, and subsidies (net)	------	34.5	------	------	34.0	------	------	36.0	------	------	37.0	------
Purchases of goods and services	------	97.1	------	------	97.7	------	------	97.5	------	------	98.6	------
Surplus (+) or deficit (−) on income and product account	------	------	−2.5	------	------	−.4	------	------	3.9	------	------	(1)
Statistical discrepancy	−1.8	------	−1.8	−1.0	------	−1.0	−1.1	------	−1.1	(1)	------	(1)
GROSS NATIONAL PRODUCT	482.1	482.1	------	487.9	487.9	------	501.3	501.3	------	505.0	505.0	------

[1] Not available.

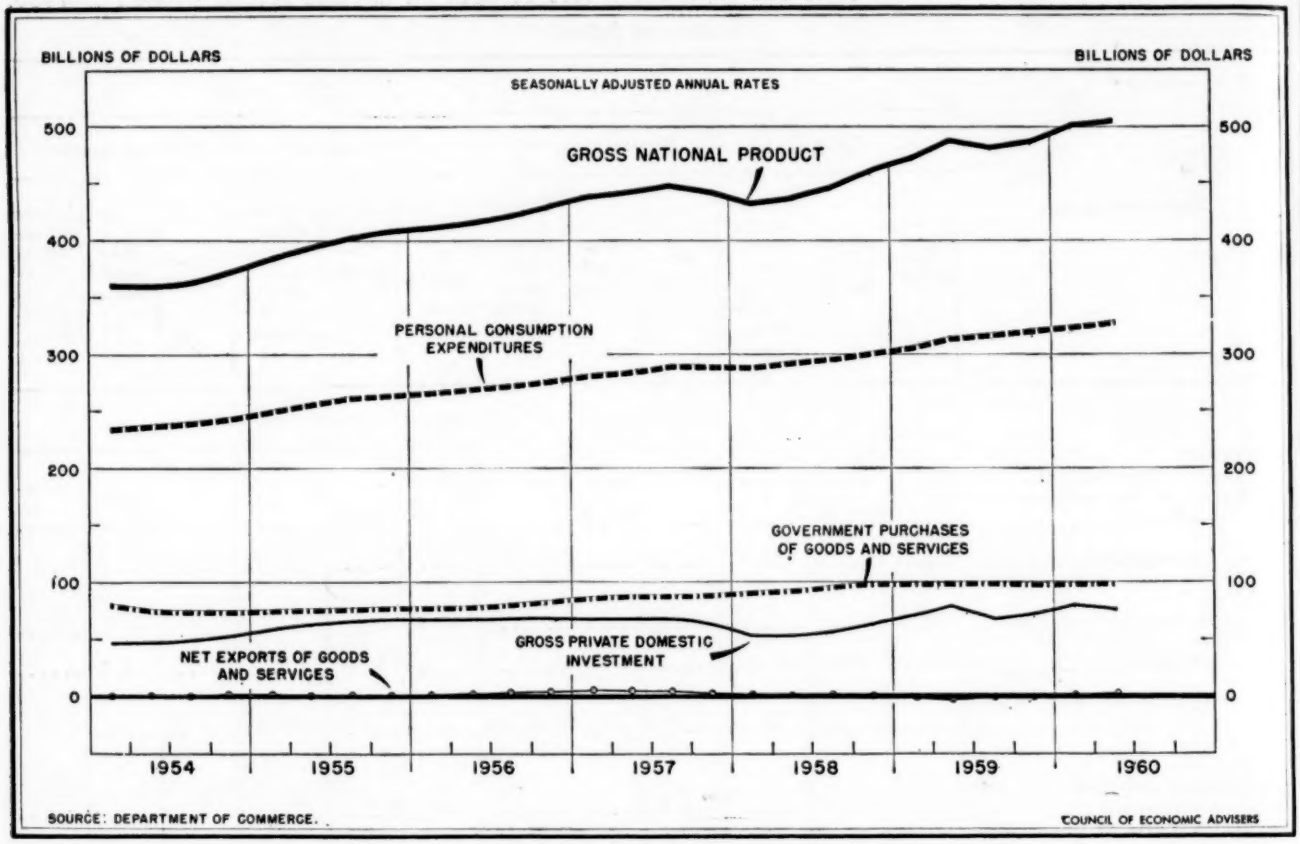
Source: Department of Commerce.

NOTE.—Revised series beginning 1957. For details, see *Survey of Current Business*, July 1960.

For explanation and use of this arrangement, see Senate Report No. 1295, Joint Economic Report, pp. 92-93, 99-105, and *Economic Report of the President*, January 1953, Appendix A.

GROSS NATIONAL PRODUCT OR EXPENDITURE

Gross national product rose in the second quarter to an annual rate of $505 billion (seasonally adjusted), according to current estimates. Increases in personal consumption expenditures, net exports, and State and local purchases were partly offset by decreases in domestic investment and Federal purchases.



[Billions of dollars]

Period	Total gross national product in 1959 prices	Total gross national product	Personal consumption expenditures	Gross private domestic investment	Net exports of goods and services	Government purchases of goods and services				
						Total	Federal			State and local
							Total [1]	National defense [2]	Other	
1949	*328.4*	258.1	181.2	33.0	3.8	40.2	22.2	13.6	8.9	17.9
1950	*356.4*	284.6	195.0	50.0	.6	39.0	19.3	14.3	5.2	19.7
1951	*385.3*	329.0	209.8	56.3	2.4	60.5	38.8	33.9	5.2	21.7
1952	*399.4*	347.0	219.8	49.9	1.3	76.0	52.9	46.4	6.7	23.2
1953	*417.6*	365.4	232.6	50.3	−.4	82.8	58.0	49.3	9.0	24.9
1954	*409.2*	363.1	238.0	48.9	1.0	75.3	47.5	41.2	6.7	27.7
1955	*441.9*	397.5	256.9	63.8	1.1	75.6	45.3	39.1	6.6	30.3
1956	*451.2*	419.2	269.9	67.4	2.9	79.0	45.7	40.4	5.7	33.2
1957	*459.5*	442.8	285.2	66.1	4.9	86.5	49.7	44.4	5.7	36.8
1958	*451.3*	444.2	293.5	56.0	1.2	93.5	52.6	44.8	8.3	40.8
1959	*482.1*	482.1	313.8	72.0	−1.0	97.1	53.3	46.0	7.8	43.9
	Seasonally adjusted annual rates									
1958: Third quarter	*453.6*	447.0	294.8	55.8	1.6	94.8	53.7	44.9	9.1	41.2
Fourth quarter	*466.5*	461.0	300.2	63.2	.4	97.1	54.3	45.5	9.4	42.8
1959: First quarter	*476.3*	473.1	306.1	70.9	−1.0	97.1	53.3	45.9	7.9	43.8
Second quarter	*489.3*	487.9	313.6	78.9	−2.2	97.7	53.7	46.4	7.8	44.0
Third quarter	*480.0*	481.4	316.0	67.5	−.2	98.1	53.6	46.1	8.0	44.5
Fourth quarter	*483.3*	486.4	319.6	70.8	−.4	96.4	52.5	45.5	7.5	43.9
1960: First quarter	*495.9*	501.3	323.3	79.3	1.2	97.5	51.8	44.9	7.5	45.7
Second quarter	*497.4*	505.0	329.0	75.5	2.0	98.6	51.7	44.7	7.6	46.9

[1] Less Government sales.

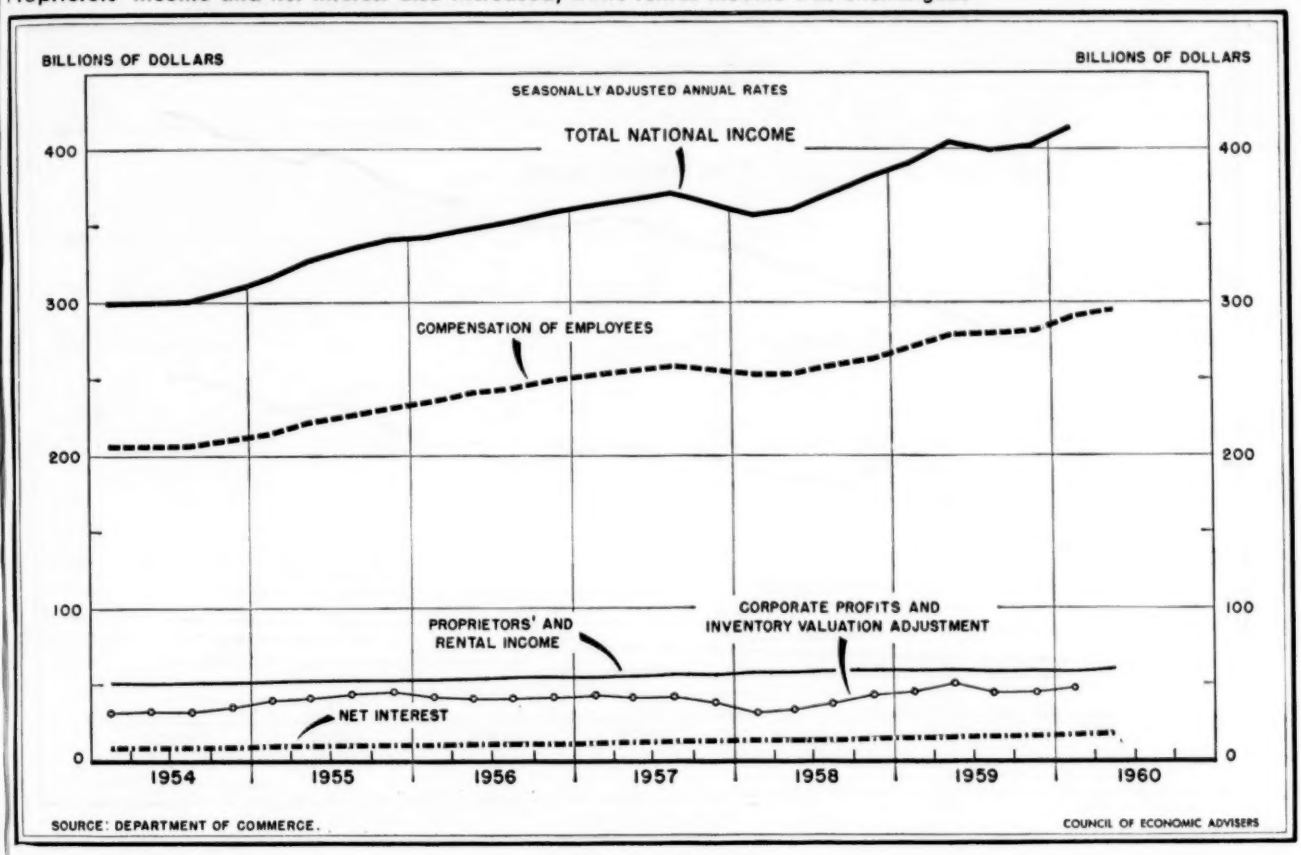
[2] These expenditures correspond closely with the "major national security" category in *The Budget of the United States Government for the Fiscal Year Ending June 30, 1961*, shown on p. 31 of *Economic Indicators*.

NOTE.—Revised series beginning 1957. For details, see *Survey of Current Business*, July 1960.

Source: Department of Commerce.

NATIONAL INCOME

Compensation of employees advanced by $4.8 billion (seasonally adjusted annual rate) in the second quarter. Proprietors' income and net interest also increased, while rental income was unchanged.



[Billions of dollars]

Period	Total national income	Compensation of employees [1]	Proprietors' income		Rental income of persons	Net interest	Corporate profits and inventory valuation adjustment		
			Farm	Business and professional			Total	Profits before taxes	Inventory valuation adjustment
1949	217.7	140.8	12.9	22.7	8.3	4.8	28.2	26.4	1.9
1950	241.9	154.2	14.0	23.5	9.0	5.5	35.7	40.6	−5.0
1951	279.3	180.3	16.3	26.0	9.4	6.3	41.0	42.2	−1.2
1952	292.2	195.0	15.3	26.9	10.2	7.1	37.7	36.7	1.0
1953	305.6	208.8	13.3	27.4	10.5	8.2	37.3	38.3	−1.0
1954	301.8	207.6	12.7	27.8	10.9	9.1	33.7	34.1	−.3
1955	330.2	223.9	11.8	30.4	10.7	10.4	43.1	44.9	−1.7
1956	350.8	242.5	11.6	32.1	10.9	11.7	42.0	44.7	−2.7
1957	366.9	255.5	11.8	32.7	11.9	13.4	41.7	43.2	−1.5
1958	367.7	257.0	14.0	32.3	12.2	14.7	37.4	37.7	−.2
1959	399.6	277.8	11.8	34.7	12.4	16.4	46.6	47.0	−.5
	Seasonally adjusted annual rates								
1958: Third quarter	370.8	258.8	14.0	32.6	12.2	14.8	38.5	38.8	−0.2
Fourth quarter	381.9	263.4	13.5	33.3	12.2	15.4	44.0	44.9	−.9
1959: First quarter	390.9	270.4	13.0	33.8	12.3	15.9	45.5	46.4	−.9
Second quarter	405.4	279.7	12.0	34.8	12.4	16.2	50.4	51.7	−1.3
Third quarter	399.4	279.5	11.1	35.0	12.4	16.5	44.9	45.3	−.4
Fourth quarter	402.8	281.6	11.2	35.1	12.5	16.9	45.5	44.8	.7
1960: First quarter	414.4	290.2	10.6	35.4	12.5	17.8	48.0	48.8	−.8
Second quarter	(2)	295.0	12.1	36.0	12.5	18.5	(2)	(2)	(2)

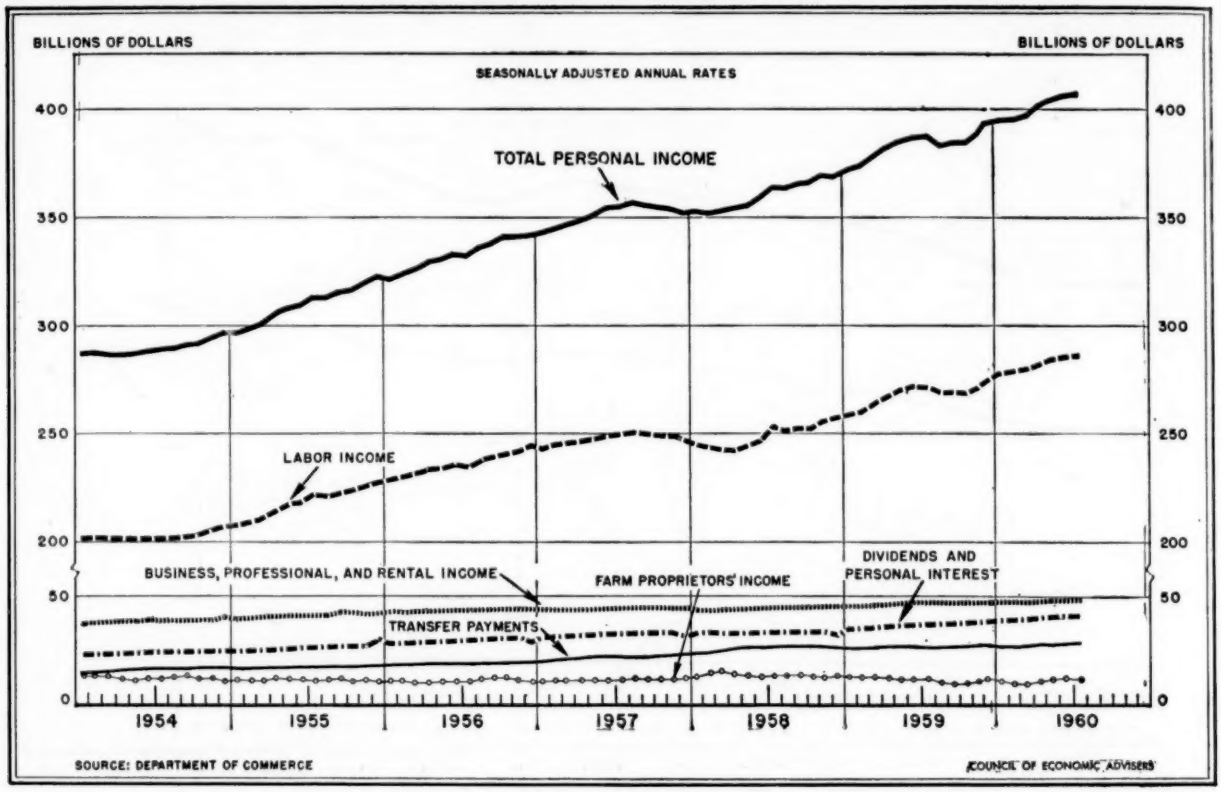
[1] Includes employer contributions for social insurance. (See also p. 4.)
[2] Not available.

NOTE.—Revised series beginning 1957. For details, see *Survey of Current Business*, July 1960.

Source: Department of Commerce.

SOURCES OF PERSONAL INCOME

Personal income rose $1.0 billion (seasonally adjusted annual rate) in July to $407.1 billion. Wage and salary disbursements in contract construction and in Government accounted for about one-half of the rise.



[Billions of dollars]

Period	Total personal income	Labor income (wage and salary disbursements and other labor income)[1]	Proprietors' income: Farm	Proprietors' income: Business and professional	Rental income of persons	Dividends	Personal interest income	Transfer payments	Less: Personal contributions for social insurance	Nonagricultural personal income[2]
1951	256.7	175.5	16.3	26.0	9.4	9.0	11.2	12.6	3.4	237.0
1952	273.1	190.2	15.3	26.9	10.2	9.0	12.1	13.2	3.8	254.3
1953	288.3	204.1	13.3	27.4	10.5	9.2	13.4	14.3	3.9	271.5
1954	289.8	202.5	12.7	27.8	10.9	9.8	14.6	16.2	4.6	273.8
1955	310.2	218.0	11.8	30.4	10.7	11.2	15.8	17.5	5.2	295.0
1956	332.9	235.7	11.6	32.1	10.9	12.1	17.5	18.8	5.8	317.9
1957	351.4	247.7	11.8	32.7	11.9	12.6	19.6	21.9	6.7	336.1
1958	360.3	249.1	14.0	32.3	12.2	12.4	20.8	26.4	6.8	342.6
1959	383.3	268.3	11.8	34.7	12.4	13.4	23.5	27.0	7.8	367.6
	Seasonally adjusted annual rates									
1959: June	386.8	272.2	12.0	35.0	12.4	13.3	23.2	26.6	7.9	371.0
July	386.9	271.7	12.1	35.1	12.4	13.4	23.5	26.5	7.9	371.0
August	383.3	268.9	10.7	35.0	12.4	13.6	23.8	26.7	7.8	368.9
September	384.3	269.3	10.4	34.9	12.5	13.8	24.0	27.2	7.9	370.1
October	384.3	269.0	10.1	35.0	12.5	13.8	24.2	27.4	7.9	370.3
November	388.7	271.3	11.2	35.1	12.5	13.8	24.5	28.2	7.9	373.5
December	393.9	275.5	12.3	35.2	12.5	13.6	24.8	27.9	8.0	377.4
1960: January	395.7	278.8	11.3	35.5	12.5	13.9	25.2	27.7	9.2	380.2
February	395.7	279.3	10.4	35.5	12.5	13.9	25.5	27.7	9.1	381.2
March	397.0	280.1	10.1	35.4	12.5	13.9	25.9	28.3	9.2	382.7
April	401.9	282.5	11.7	35.7	12.5	13.9	26.2	28.6	9.2	385.9
May	404.7	284.5	12.1	36.0	12.5	13.9	26.5	28.4	9.3	388.3
June	406.1	285.0	12.5	36.2	12.5	13.9	26.8	28.5	9.3	389.3
July[3]	407.1	285.6	12.2	36.3	12.5	13.9	27.1	28.8	9.3	390.7

[1] Compensation of employees (see p. 3) excluding employer contributions for social insurance and the excess of wage accruals over disbursements.

[2] Personal income exclusive of net income of unincorporated farm enterprises, farm wages, agricultural net interest, and net dividends paid by agricultural corporations.

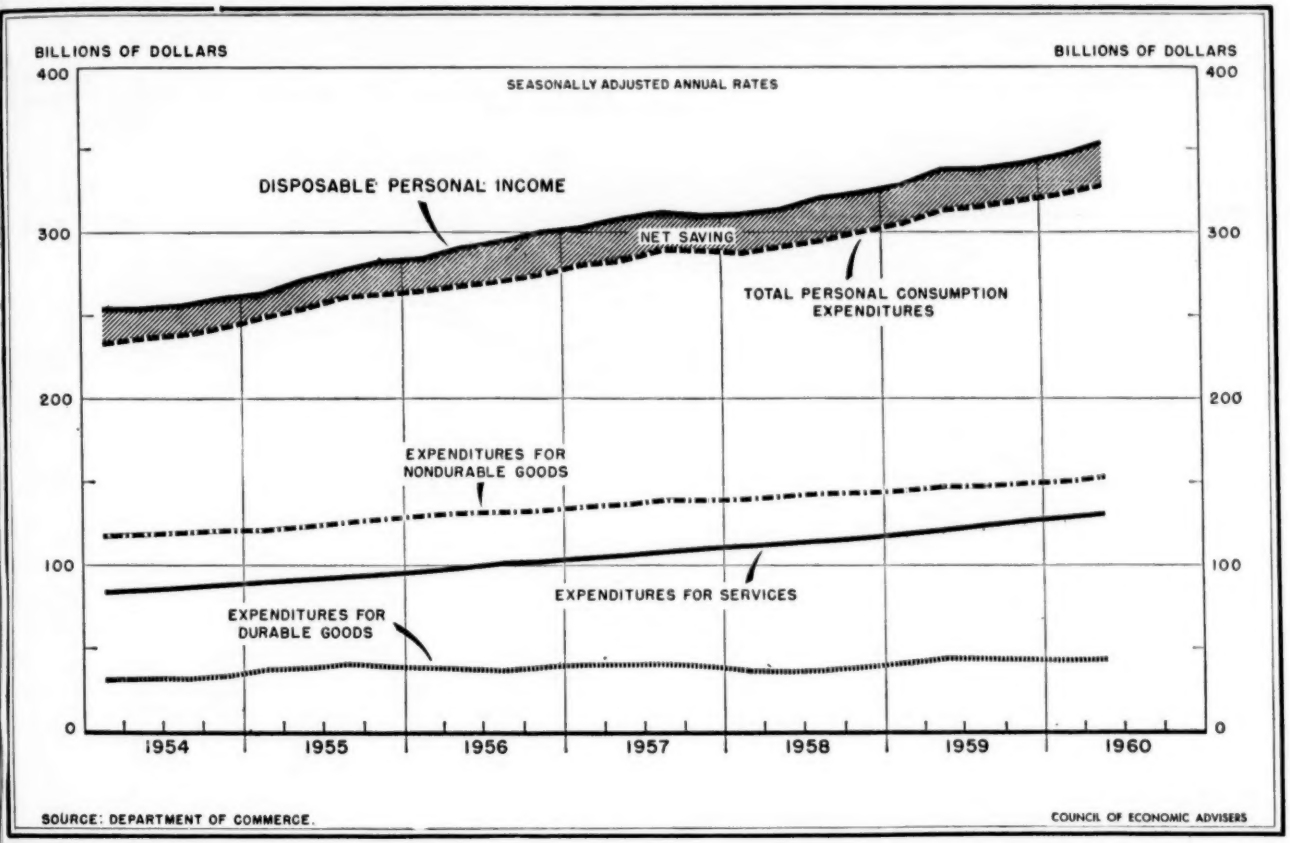
[3] Preliminary estimates.

NOTE.—Revised series beginning 1957. For details, see *Survey of Current Business*, July 1960.

Source: Department of Commerce.

DISPOSITION OF PERSONAL INCOME

Disposable personal income rose $7.1 billion (seasonally adjusted annual rate) between the first and second quarters of 1960. Total consumption expenditures also rose, but by a smaller amount than income.



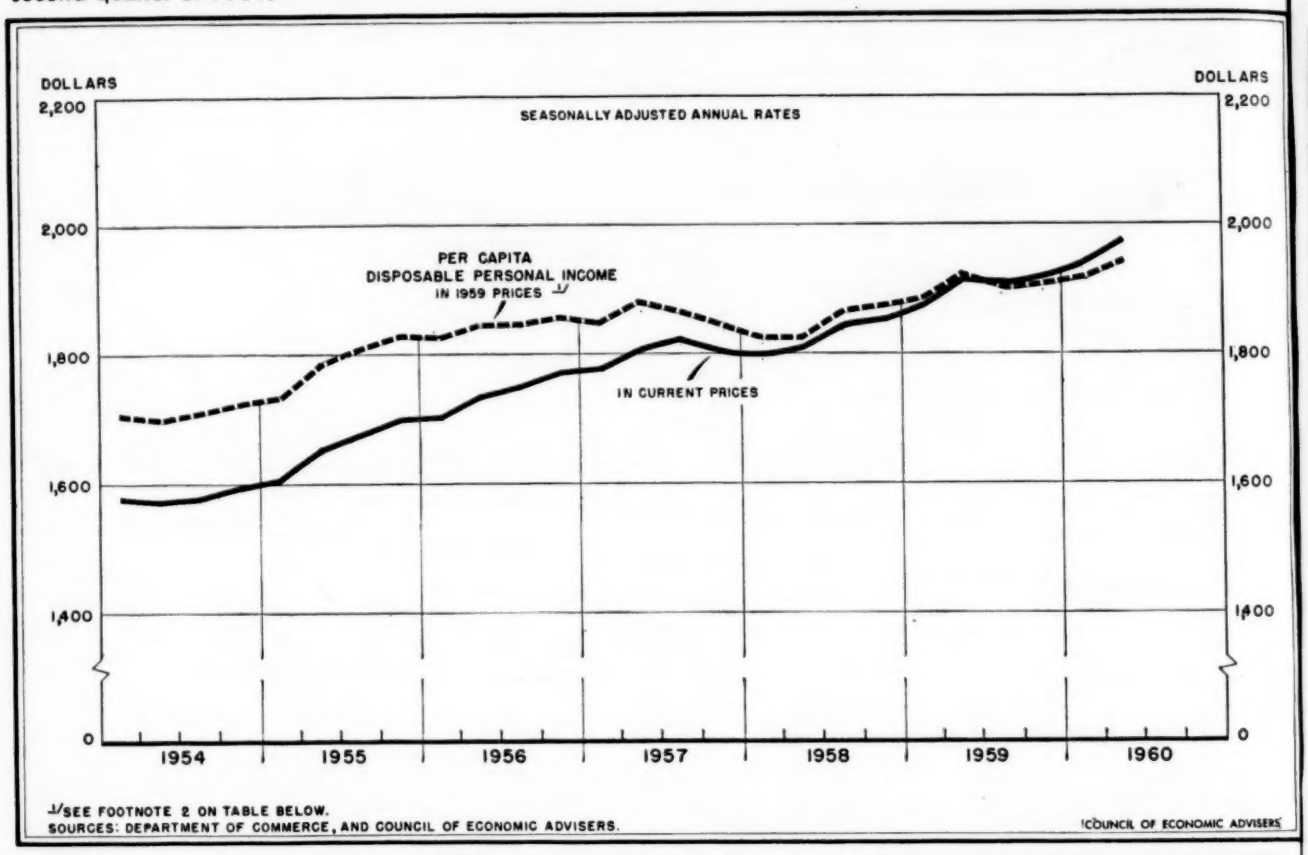
Period	Personal income	Less: Personal taxes [1]	Equals: Disposable personal income	Less: Personal consumption expenditures				Equals: Personal saving	Saving as percent of disposable income
				Total	Durable goods	Nondurable goods	Services		
	Billions of dollars								
1949	208.3	18.7	189.7	181.2	24.6	96.6	60.0	8.5	4.5
1950	228.5	20.8	207.7	195.0	30.4	99.8	64.9	12.6	6.1
1951	256.7	29.2	227.5	209.8	29.5	110.1	70.2	17.7	7.8
1952	273.1	34.4	238.7	219.8	29.1	115.1	75.6	18.9	7.9
1953	288.3	35.8	252.5	232.6	32.9	118.0	81.8	19.8	7.8
1954	289.8	32.9	256.9	238.0	32.4	119.3	86.3	18.9	7.4
1955	310.2	35.7	274.4	256.9	39.6	124.8	92.5	17.5	6.4
1956	332.9	40.0	292.9	269.9	38.5	131.4	100.0	23.0	7.9
1957	351.4	42.6	308.8	285.2	40.4	137.7	107.1	23.6	7.6
1958	360.3	42.4	317.9	293.5	37.3	142.0	114.2	24.4	7.7
1959	383.3	46.0	337.3	313.8	43.4	147.6	122.8	23.4	6.9
	Seasonally adjusted annual rates								
1958: Third quarter	364.7	42.8	321.9	294.8	36.7	143.0	115.1	27.1	8.4
Fourth quarter	368.1	43.2	324.9	300.2	39.6	143.8	116.9	24.7	7.6
1959: First quarter	374.7	45.1	329.6	306.1	41.6	145.3	119.2	23.6	7.2
Second quarter	384.5	46.2	338.3	313.6	44.4	147.7	121.4	24.8	7.3
Third quarter	384.8	46.3	338.5	316.0	44.0	148.0	124.1	22.5	6.6
Fourth quarter	389.0	46.5	342.4	319.6	43.5	149.6	126.6	22.8	6.7
1960: First quarter	396.2	49.2	347.0	323.3	44.2	150.5	128.6	23.7	6.8
Second quarter	404.2	50.0	354.1	329.0	44.5	153.5	130.9	25.2	7.1

[1] Includes such items as fines and penalties.

NOTE.—Revised series beginning 1957. For details, see *Survey of Current Business*, July 1960.
Source: Department of Commerce.

PER CAPITA DISPOSABLE INCOME

Per capita disposable income (seasonally adjusted), measured in both current and constant prices, increased in the second quarter of 1960.



Period	Total disposable personal income (billions of dollars)[1]		Per capita disposable personal income (dollars)[1]		Population (thousands)[3]
	Current prices	1959 prices[2]	Current prices	1959 prices[2]	
1949	189. 7	231. 6	1, 272	1, 553	149, 188
1950	207. 7	250. 2	1, 369	1, 649	151, 683
1951	227. 5	256. 8	1, 474	1, 664	154, 360
1952	238. 7	263. 8	1, 520	1, 680	157, 028
1953	252. 5	276. 3	1, 582	1, 731	159, 636
1954	256. 9	278. 3	1, 582	1, 714	162, 417
1955	274. 4	296. 3	1, 660	1, 793	165, 270
1956	292. 9	310. 9	1, 742	1, 849	168, 176
1957	308. 8	318. 4	1, 804	1, 860	171, 198
1958	317. 9	321. 4	1, 826	1, 846	174, 054
1959	337. 3	337. 3	1, 906	1, 906	176, 947
	Seasonally adjusted annual rates				
1958: Third quarter	321. 9	325. 5	1, 845	1, 866	174, 450
Fourth quarter	324. 9	327. 9	1, 854	1, 871	175, 242
1959: First quarter	329. 6	331. 6	1, 874	1, 885	175, 926
Second quarter	338. 3	339. 3	1, 916	1, 922	176, 599
Third quarter	338. 5	337. 8	1, 909	1, 905	177, 358
Fourth quarter	342. 4	340. 0	1, 922	1, 909	178, 144
1960: First quarter	347. 0	343. 2	1, 941	1, 920	178, 794
Second quarter	354. 1	348. 2	1, 974	1, 941	179, 427

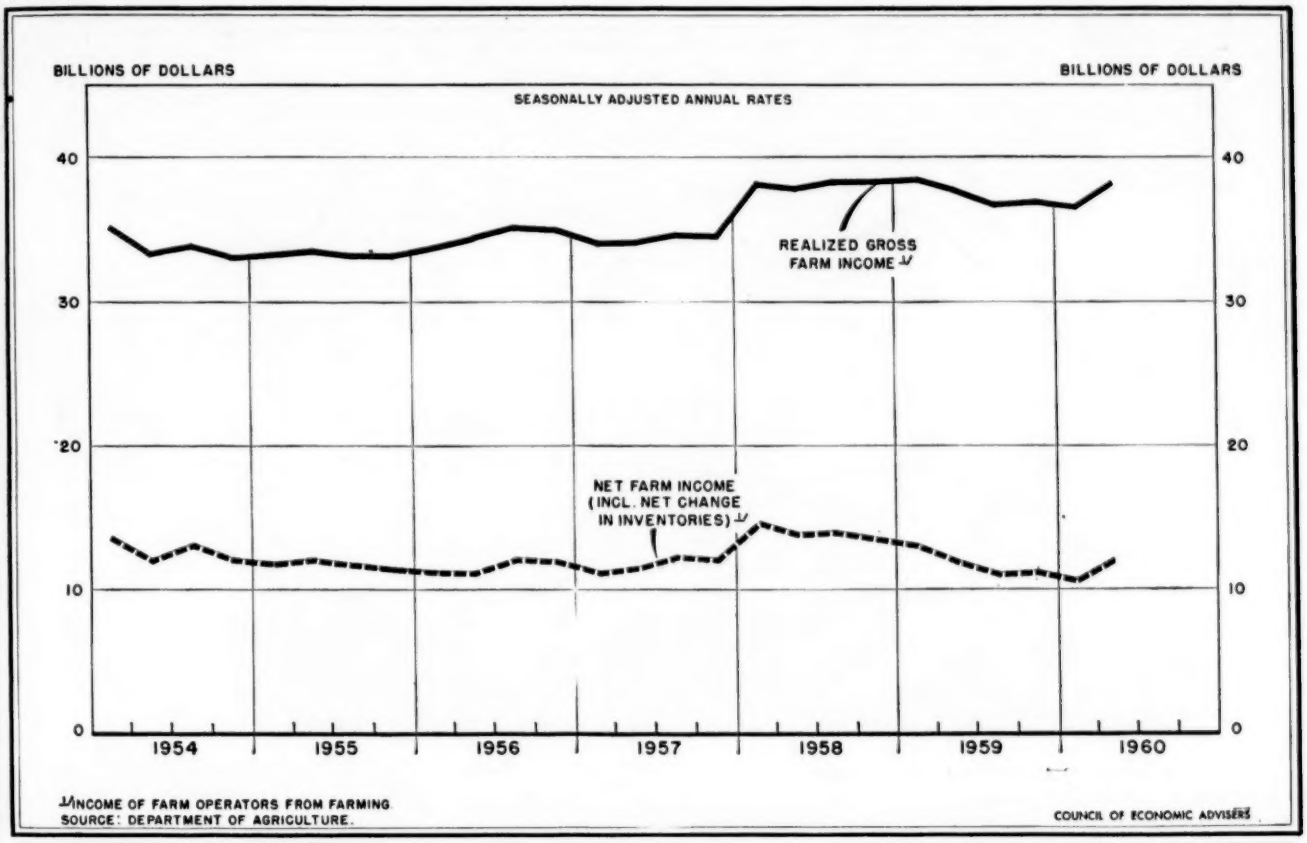
[1] Income less taxes.
[2] Dollar estimates in current prices divided by the implicit deflator for personal consumption expenditures on a 1959 base.
[3] Population of the United States, excluding Alaska and Hawaii; includes armed forces abroad. Annual data as of July 1; quarterly data centered in the middle of the period, interpolated from monthly figures.

NOTE.—Revised series beginning 1957. For details, see *Survey of Current Business*, July 1960.

Sources: Department of Commerce and Council of Economic Advisers.

FARM INCOME

Gross and net incomes of farm operators, responding to rising prices of farm products, increased from the first to the second quarter of 1960. They were larger in the second quarter of 1960 than in the corresponding quarter of 1959.



Period	Farm operators' income						Number of farms (millions) [4]
	Realized gross farm income [1]	Farm production expenses	Net income [2]		Net income per farm including net change in inventories		
			Excluding net change in inventories	Including net change in inventories	Current prices	1959 prices [3]	
	Billions of dollars				Dollars		
1949	31.8	18.0	13.8	12.9	2,259	2,689	5.7
1950	32.5	19.3	13.2	14.0	2,479	2,916	5.6
1951	37.3	22.2	15.2	16.3	2,951	3,173	5.5
1952	37.0	22.6	14.4	15.3	2,829	3,010	5.4
1953	35.3	21.4	13.9	13.3	2,502	2,690	5.3
1954	33.9	21.7	12.2	12.7	2,440	2,624	5.2
1955	33.3	21.9	11.5	11.8	2,313	2,487	5.1
1956	34.6	22.6	12.0	11.6	2,338	2,461	5.0
1957	34.4	23.4	11.0	11.8	2,426	2,476	4.9
1958	38.2	25.2	13.0	14.0	2,952	2,982	4.7
1959	37.5	26.2	11.3	11.8	2,548	2,548	4.6
	Seasonally adjusted annual rates						
1958: Third quarter	38.4	25.4	13.0	14.0	2,950	2,980	4.7
Fourth quarter	38.4	25.7	12.7	13.5	2,840	2,870	4.7
1959: First quarter	38.5	26.2	12.3	13.0	2,800	2,830	4.6
Second quarter	37.8	26.3	11.5	12.0	2,590	2,620	4.6
Third quarter	36.7	26.1	10.6	11.1	2,390	2,390	4.6
Fourth quarter	36.9	26.1	10.8	11.2	2,410	2,390	4.6
1960: First quarter	36.5	26.3	10.2	10.6	2,330	2,330	4.5
Second quarter	38.3	26.5	11.8	12.1	2,670	2,640	4.5

[1] Cash receipts from farm marketings, value of farm products consumed in farm households, gross rental value of farm dwellings, and Government payments to farmers.

[2] Realized gross farm income less farm production expenses. Excludes farm wages paid to workers living on farms and any income to farm people from nonfarm sources, which in 1959 amounted to $1.8 billion and $6.8 billion, respectively.

[3] Dollar estimates in current prices divided by the index of prices paid by farmers for items used in family living on a 1959 base.

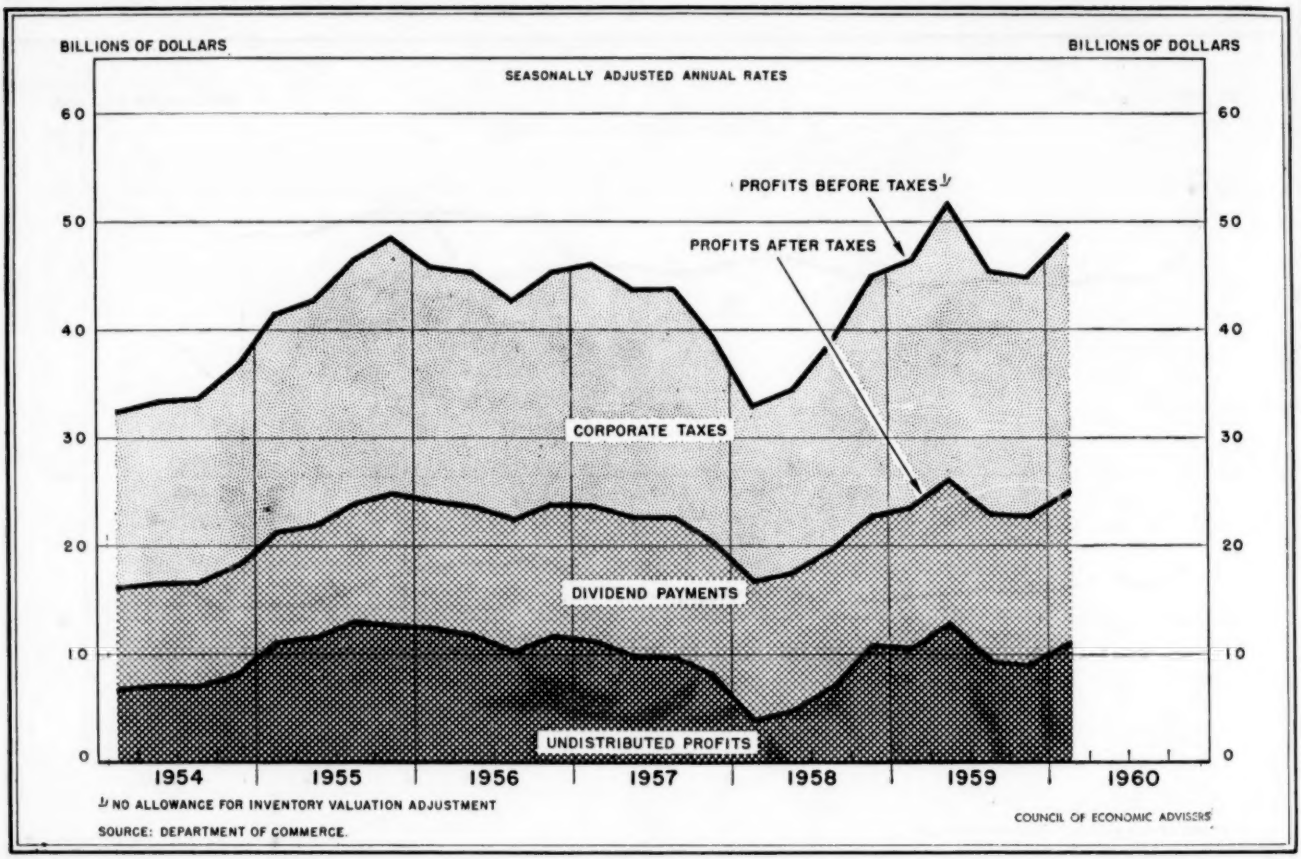
[4] The number of farms is held constant within a given year.

NOTE.—Revised series beginning 1958. For details, see *Farm Income Situation*, July 1960.

Source: Department of Agriculture.

CORPORATE PROFITS

Corporate profits before taxes in the first quarter of 1960 rose $4.0 billion (seasonally adjusted annual rate), or about 9 percent. On an after-tax basis, the increase in earnings was almost entirely retained by corporations.



[Billions of dollars]

Period	Corporate profits before taxes	Corporate tax liability	Corporate profits after taxes		
			Total	Dividend payments	Undistributed profits
1949	26. 4	10. 4	16. 0	7. 5	8. 5
1950	40. 6	17. 9	22. 8	9. 2	13. 6
1951	42. 2	22. 4	19. 7	9. 0	10. 7
1952	36. 7	19. 5	17. 2	9. 0	8. 3
1953	38. 3	20. 2	18. 1	9. 2	8. 9
1954	34. 1	17. 2	16. 8	9. 8	7. 0
1955	44. 9	21. 8	23. 0	11. 2	11. 8
1956	44. 7	21. 2	23. 5	12. 1	11. 3
1957	43. 2	20. 9	22. 3	12. 6	9. 7
1958	37. 7	18. 6	19. 1	12. 4	6. 7
1959	47. 0	23. 2	23. 8	13. 4	10. 5
	Seasonally adjusted annual rates				
1958: Third quarter	38. 8	19. 1	19. 6	12. 6	7. 0
Fourth quarter	44. 9	22. 1	22. 7	12. 0	10. 8
1959: First quarter	46. 4	22. 9	23. 5	13. 0	10. 5
Second quarter	51. 7	25. 5	26. 2	13. 2	12. 9
Third quarter	45. 3	22. 3	22. 9	13. 6	9. 3
Fourth quarter	44. 8	22. 1	22. 7	13. 8	8. 9
1960: First quarter	48. 8	23. 8	25. 0	13. 9	11. 1
Second quarter	(1)	(1)	(1)	13. 9	(1)

[1] Not available.

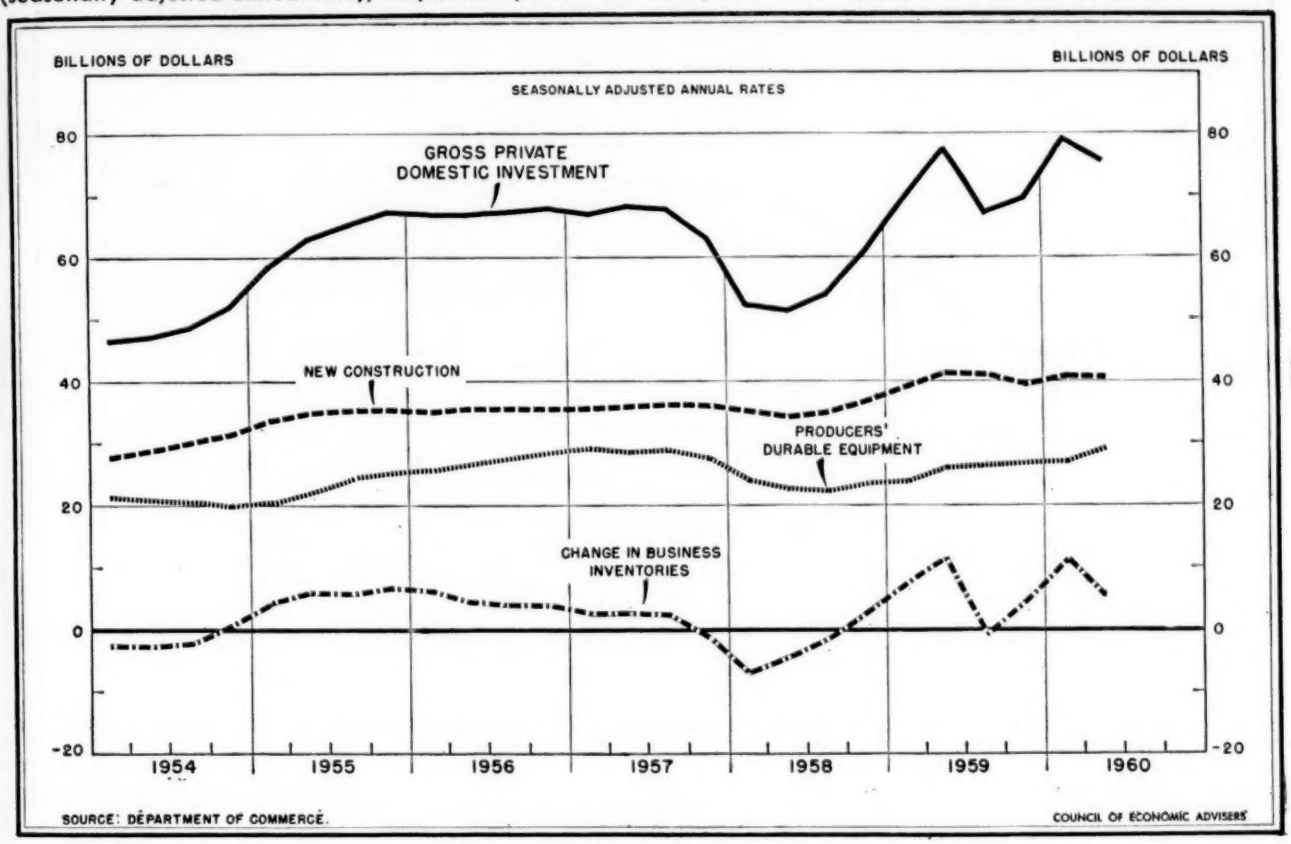
NOTE.—Revised series beginning 1957. For details, see *Survey of Current Business*, July 1960.

See p. 3 for profits before taxes and after inventory valuation adjustment.

Source: Department of Commerce.

GROSS PRIVATE DOMESTIC INVESTMENT

During the second quarter of 1960, slower inventory accumulation reduced private domestic investment by $3.8 billion (seasonally adjusted annual rate), despite a 9-percent rise in expenditures on producers' durable equipment.



[Billions of dollars]

Period	Total gross private domestic investment	Fixed investment					Change in business inventories	
		Total	New construction [1]			Producers' durable equipment	Total	Nonfarm
			Total	Residential nonfarm	Other			
1949	33.0	36.0	18.8	9.6	9.2	17.2	−3.1	−2.2
1950	50.0	43.2	24.2	14.1	10.1	18.9	6.8	6.0
1951	56.3	46.1	24.8	12.5	12.3	21.3	10.2	9.1
1952	49.9	46.8	25.5	12.8	12.7	21.3	3.1	2.1
1953	50.3	49.9	27.6	13.8	13.8	22.3	.4	1.1
1954	48.9	50.5	29.7	15.4	14.3	20.8	−1.6	−2.1
1955	63.8	58.1	34.9	18.7	16.2	23.1	5.8	5.5
1956	67.4	62.7	35.5	17.7	17.8	27.2	4.7	5.1
1957	66.1	64.6	36.1	17.0	19.0	28.5	1.6	.8
1958	56.0	58.5	35.4	18.0	17.4	23.1	−2.5	−3.6
1959	72.0	66.1	40.3	22.3	18.0	25.8	5.9	5.4
	Seasonally adjusted annual rates							
1958: Third quarter	55.8	57.3	35.0	18.0	17.0	22.3	−1.6	−2.6
Fourth quarter	63.2	60.3	36.8	19.9	16.9	23.5	2.9	2.0
1959: First quarter	70.9	63.3	39.4	21.9	17.5	23.9	7.6	6.9
Second quarter	78.9	67.4	41.3	23.5	17.8	26.1	11.5	11.0
Third quarter	67.5	67.6	41.1	22.6	18.5	26.5	−.1	−.5
Fourth quarter	70.8	66.2	39.4	21.3	18.1	26.8	4.7	4.3
1960: First quarter	79.3	67.9	40.8	21.4	19.3	27.1	11.4	11.0
Second quarter	75.5	70.2	40.7	21.3	19.4	29.5	5.3	5.0

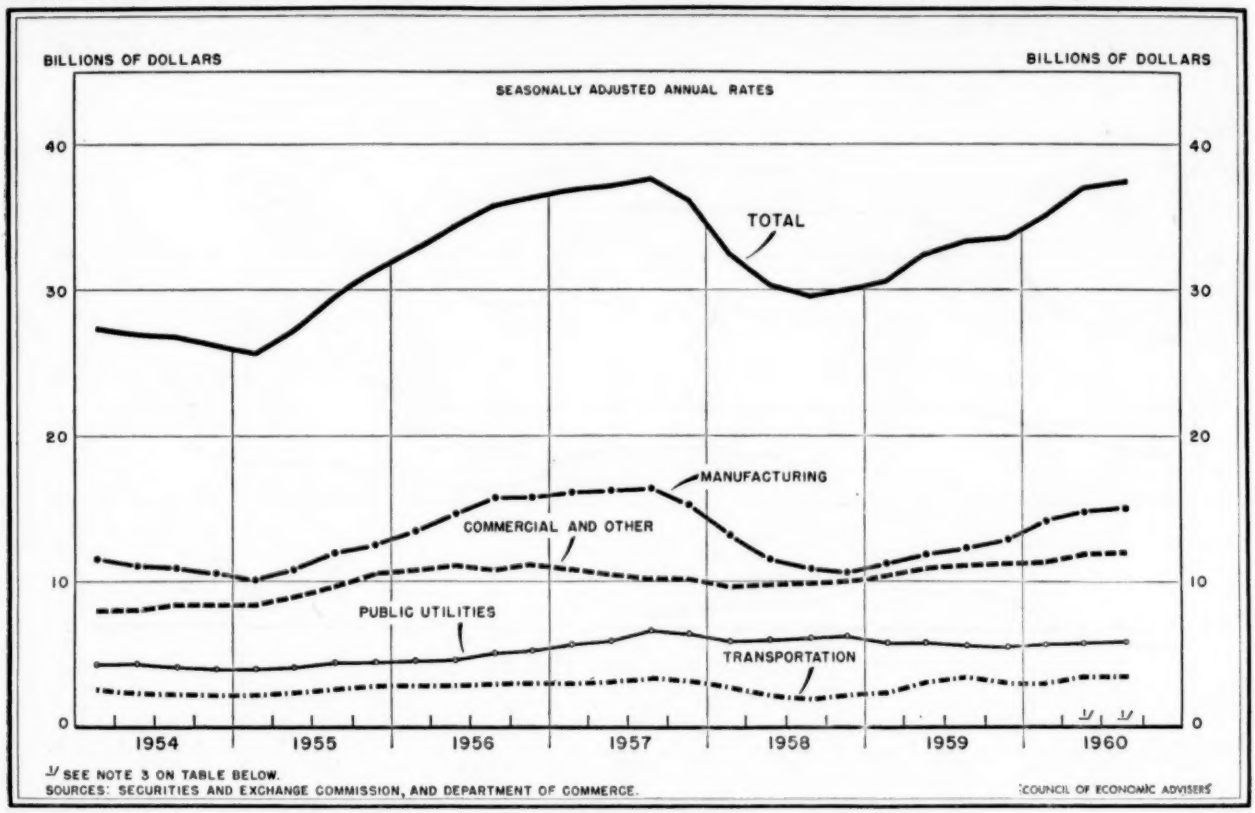
[1] "Other" construction in this series includes petroleum and natural gas well drilling, which are excluded from estimates on p. 19.

NOTE.—Revised series beginning 1957. For details, see *Survey of Current Business*, July 1960.

Source: Department of Commerce.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

The April–May survey of business expenditures on plant and equipment tended to confirm the earlier anticipation of increases in the first and second quarters. This survey indicated a continued advance in the third quarter.



[Billions of dollars]

Period	Total [1]	Manufacturing			Mining	Transportation		Public utilities	Commercial and other [2]
		Total	Durable goods	Nondurable goods		Railroads	Other		
1950	20. 60	7. 49	3. 14	4. 36	0. 71	1. 11	1. 21	3. 31	6. 78
1951	25. 64	10. 85	5. 17	5. 68	. 93	1. 47	1. 49	3. 66	7. 24
1952	26. 49	11. 63	5. 61	6. 02	. 98	1. 40	1. 50	3. 89	7. 09
1953	28. 32	11. 91	5. 65	6. 26	. 99	1. 31	1. 56	4. 55	8. 00
1954	26. 83	11. 04	5. 09	5. 95	. 98	. 85	1. 51	4. 22	8. 23
1955	28. 70	11. 44	5. 44	6. 00	. 96	. 92	1. 60	4. 31	9. 47
1956	35. 08	14. 95	7. 62	7. 33	1. 24	1. 23	1. 71	4. 90	11. 05
1957	36. 96	15. 96	8. 02	7. 94	1. 24	1. 40	1. 77	6. 20	10. 40
1958	30. 53	11. 43	5. 47	5. 96	. 94	. 75	1. 50	6. 09	9. 81
1959	32. 54	12. 07	5. 77	6. 29	. 99	. 92	2. 02	5. 67	10. 88
1960 [3]	36. 85	14. 90	7. 47	7. 43	1. 07	1. 06	2. 14	5. 85	11. 82
	Seasonally adjusted annual rates								
1958: Third quarter	29. 61	10. 86	5. 16	5. 70	0. 88	0. 63	1. 29	6. 10	9. 85
Fourth quarter	29. 97	10. 58	4. 86	5. 72	. 97	. 58	1. 62	6. 26	9. 96
1959: First quarter	30. 60	11. 20	5. 25	5. 95	. 95	. 65	1. 70	5. 80	10. 35
Second quarter	32. 50	11. 80	5. 75	6. 05	. 95	1. 00	2. 10	5. 80	10. 85
Third quarter	33. 35	12. 25	5. 85	6. 40	1. 00	1. 30	2. 15	5. 60	11. 05
Fourth quarter	33. 60	12. 85	6. 15	6. 70	1. 05	. 85	2. 15	5. 50	11. 20
1960: First quarter	35. 15	14. 10	7. 15	6. 95	1. 00	1. 00	2. 00	5. 75	11. 35
Second quarter [3]	37. 0	14. 8	7. 3	7. 5	1. 1	1. 1	2. 4	5. 8	11. 9
Third quarter [3]	37. 5	15. 1	7. 6	7. 6	1. 1	1. 2	2. 3	5. 9	12. 0

[1] Excludes agriculture.
[2] Commercial and other includes trade, service, finance, communications, and construction.
[3] Estimates based on anticipated capital expenditures as reported by business in late April and May 1960. Includes adjustments when necessary for systematic tendencies in anticipatory data.

NOTE.—Quarterly anticipated data are rounded to nearest $100 million; beginning 1959 all other quarterly data rounded to nearest $50 million.

Annual total is the sum of unadjusted expenditures; it does not necessarily coincide with the average of seasonally adjusted figures.

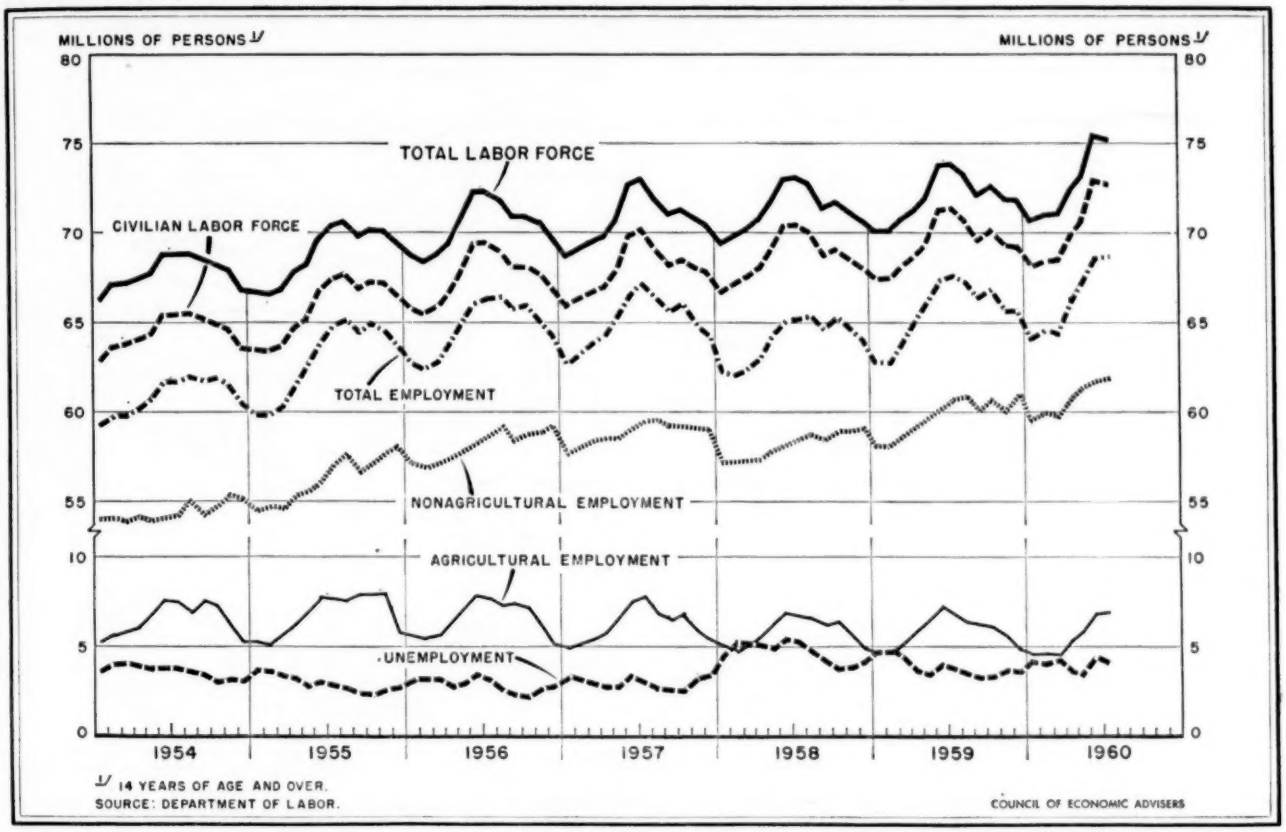
These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense.

Sources: Securities and Exchange Commission and Department of Commerce.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

Total employment increased by 110,000 in July and unemployment declined 400,000. The seasonally adjusted rate of unemployment at 5.4 percent of the labor force was about the same as in June.



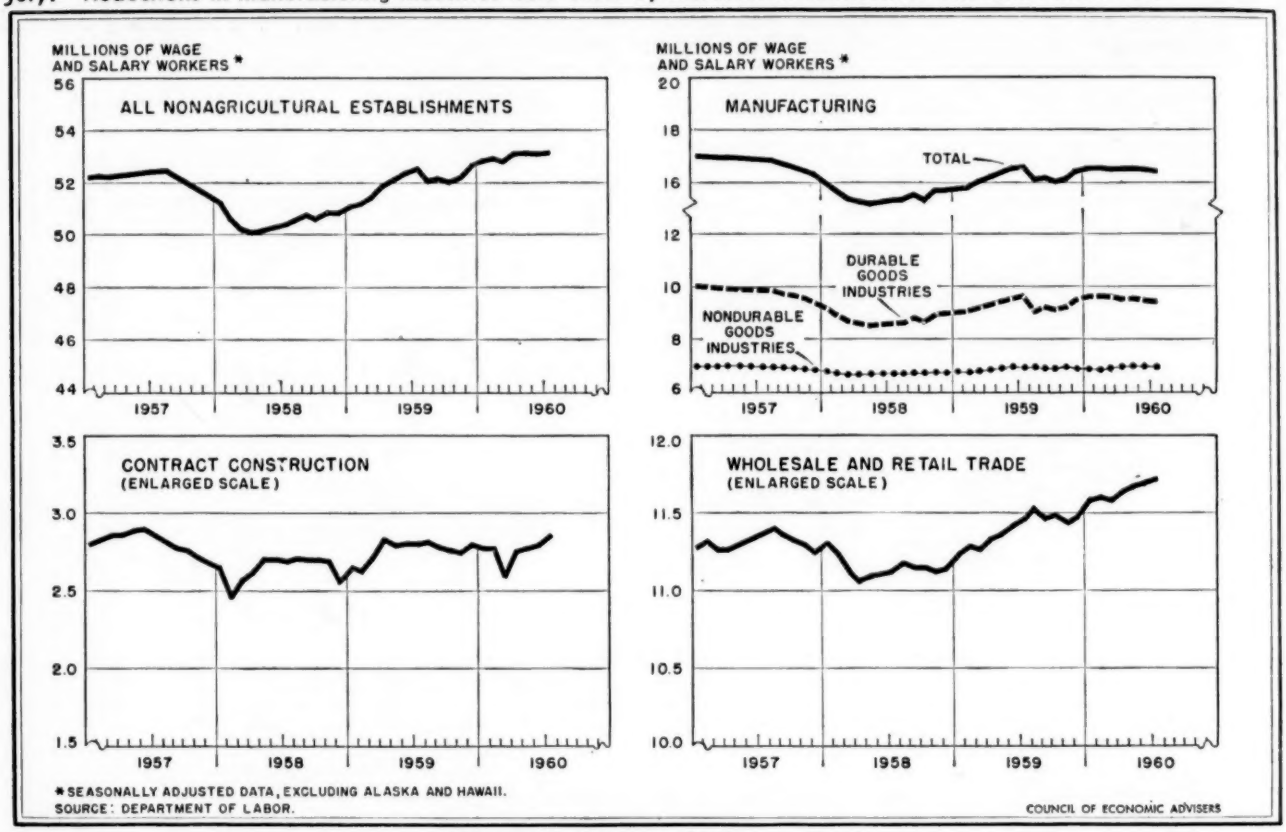
Period	Total labor force (including armed forces) [1]	Civilian labor force [1]	Civilian employment [1]			Unemployment [1]			Insured unemployment [2]	
			Total	Agricultural	Nonagricultural	Number	% of civilian labor force		All programs (thousands of persons)	State programs as % of covered employment [3]
							Unadjusted	Seas. adj.		
	Thousands of persons 14 years of age and over									
New definitions: [1]										
1953	67, 362	63, 815	61, 945	6, 555	55, 390	1, 870	2. 9	------	1, 058	2. 8
1954	67, 818	64, 468	60, 890	6, 495	54, 395	3, 578	5. 6	------	2, 039	5. 2
1955	68, 896	65, 848	62, 944	6, 718	56, 225	2, 904	4. 4	------	1, 388	3. 4
1956	70, 387	67, 530	64, 708	6. 572	58, 135	2, 822	4. 2	------	1, 312	3. 1
1957	70, 744	67, 946	65, 011	6, 222	58, 789	2, 936	4. 3	------	1, 560	3. 5
1958	71, 284	68, 647	63, 966	5, 844	58, 122	4, 681	6. 8	------	2, 758	6. 1
1959	71, 946	69, 394	65, 581	5, 836	59, 745	3, 813	5. 5	------	1, 856	4. 4
1959: June	73, 862	71, 324	67, 342	7, 231	60, 111	3, 982	5. 6	*5. 1*	1, 414	3. 4
July	73, 875	71, 338	67, 594	6, 825	60, 769	3, 744	5. 2	*5. 1*	1, 477	3. 5
August	73, 204	70, 667	67, 241	6, 357	60, 884	3, 426	4. 8	*5. 4*	1, 451	3. 4
September	72, 109	69, 577	66, 347	6, 242	60, 105	3, 230	4. 6	*5. 6*	1, 370	3. 1
October	72, 629	70, 103	66, 831	6, 124	60, 707	3, 272	4. 7	*6. 0*	1, 479	3. 4
November	71, 839	69, 310	65, 640	5, 601	60, 040	3, 670	5. 3	*5. 9*	1, 853	4. 4
December	71, 808	69, 276	65, 699	4, 811	60, 888	3, 577	5. 2	*5. 5*	2, 008	4. 8
1960: January	70, 689	68, 168	64, 020	4, 611	59, 409	4, 149	6. 1	*5. 2*	2, 359	5. 6
February	70, 970	68, 449	64, 520	4, 619	59, 901	3, 931	5. 7	*4. 8*	2, 326	5. 5
March	70, 993	68, 473	64, 267	4, 565	59, 702	4, 206	6. 1	*5. 4*	2, 370	5. 7
April	72, 331	69, 819	66, 159	5, 393	60, 765	3, 660	5. 2	*5. 0*	2, 078	4. 9
May	73, 171	70, 667	67, 208	5, 837	61, 371	3, 459	4. 9	*4. 9*	1, 801	4. 3
June	75, 499	73, 002	68, 579	6, 856	61, 722	4, 423	6. 1	*5. 5*	1, 700	4. 0
July	75, 215	72, 706	68, 689	6, 885	61, 805	4, 017	5. 5	*5. 4*	[4] 1, 825	[4] 4. 3

[1] See *Employment and Earnings*, Department of Labor, for definitions, methods of estimation, periods to which data pertain, etc.
[2] Weekly averages. Beginning January 1959, includes Alaska and Hawaii.
[3] Includes program for Federal employees for 1955–June 1959.
[4] Preliminary estimate.

NOTE.—Beginning January 1960, labor force data include Alaska and Hawaii.
Sources: Department of Labor and Council of Economic Advisers.

NONAGRICULTURAL EMPLOYMENT

The number of employees on the payrolls of nonagricultural establishments, seasonally adjusted, increased slightly in July. Reductions in manufacturing industries were offset by increases in construction and other industries.



[Thousands of wage and salary workers [1]]

Period	Total, unadjusted, excluding Alaska and Hawaii	Total including Alaska and Hawaii	Total excluding Alaska and Hawaii	Manufacturing			Private nonmanufacturing			Government (Federal, State, local)
				Total	Durable goods	Nondurable goods	Total [2]	Contract construction	Wholesale and retail trade	
1953	*49, 681*	---------	49, 681	17, 238	10, 105	7, 133	25, 798	2, 622	10, 527	6, 645
1954	*48, 431*	---------	48, 431	15, 995	9, 122	6, 873	25, 685	2, 593	10, 520	6, 751
1955	*50, 056*	---------	50, 056	16, 563	9, 549	7, 014	26, 579	2, 759	10, 846	6, 914
1956	*51, 766*	---------	51, 766	16, 903	9, 835	7, 068	27, 586	2, 929	11, 221	7, 277
1957	*52, 162*	---------	52, 162	16, 782	9, 821	6, 961	27, 754	2, 808	11, 302	7, 626
1958	*50, 543*	---------	50, 543	15, 468	8, 743	6, 725	27, 182	2, 648	11, 141	7, 893
1959	*51, 975*	52, 205	51, 975	16, 168	9, 290	6, 878	27, 680	2, 767	11, 385	8, 127
		Seasonally adjusted								
1959: June	*52, 580*	---------	52, 407	16, 527	9, 573	6, 954	27, 804	2, 799	11, 425	8, 076
July	*52, 343*	---------	52, 558	16, 580	9, 635	6, 945	27, 895	2, 800	11, 465	8, 083
August	*52, 066*	---------	52, 023	16, 037	9, 094	6, 943	27, 855	2, 814	11, 529	8, 131
September	*52, 648*	---------	52, 154	16, 141	9, 214	6, 927	27, 792	2, 776	11, 464	8, 221
October	*52, 569*	---------	52, 002	16, 022	9, 129	6, 893	27, 763	2, 762	11, 478	8, 217
November	*52, 793*	52, 479	52, 253	16, 174	9, 266	6, 908	27, 846	2, 792	11, 452	8, 233
December	*53, 756*	52, 902	52, 674	16, 436	9, 542	6, 894	27, 931	2, 800	11, 486	8, 307
1960: January	*52, 078*	53, 108	52, 880	16, 562	9, 655	6, 907	28, 028	2, 775	11, 594	8, 290
February	*52, 060*	53, 201	52, 972	16, 567	9, 667	6, 900	28, 090	2, 781	11, 627	8, 315
March	*52, 172*	53, 052	52, 823	16, 509	9, 603	6, 906	27, 815	2, 601	11, 595	8, 499
April	*52, 844*	53, 362	53, 128	16, 527	9, 552	6, 975	28, 086	2, 752	11, 652	8, 515
May	*52, 957*	53, 344	53, 105	16, 540	9, 537	7, 003	28, 156	2, 783	11, 675	8, 409
June [3]	*53, 284*	53, 362	53, 114	16, 489	9, 494	6, 995	28, 209	2, 796	11, 695	8, 416
July [3]	*52, 910*	53, 395	53, 133	16, 417	9, 444	6, 973	28, 321	2, 862	11, 731	8, 395

[1] Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period ending nearest the 15th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the armed forces. Total derived from this table not comparable with estimates of nonagricultural employment of the civilian labor force, shown on p. 11, which include proprietors, self-employed persons, and domestic servants; which count persons as employed when they are not at work because of industrial disputes; and which are based on an enumeration of population, whereas the estimates in this table are based on reports from employing establishments.

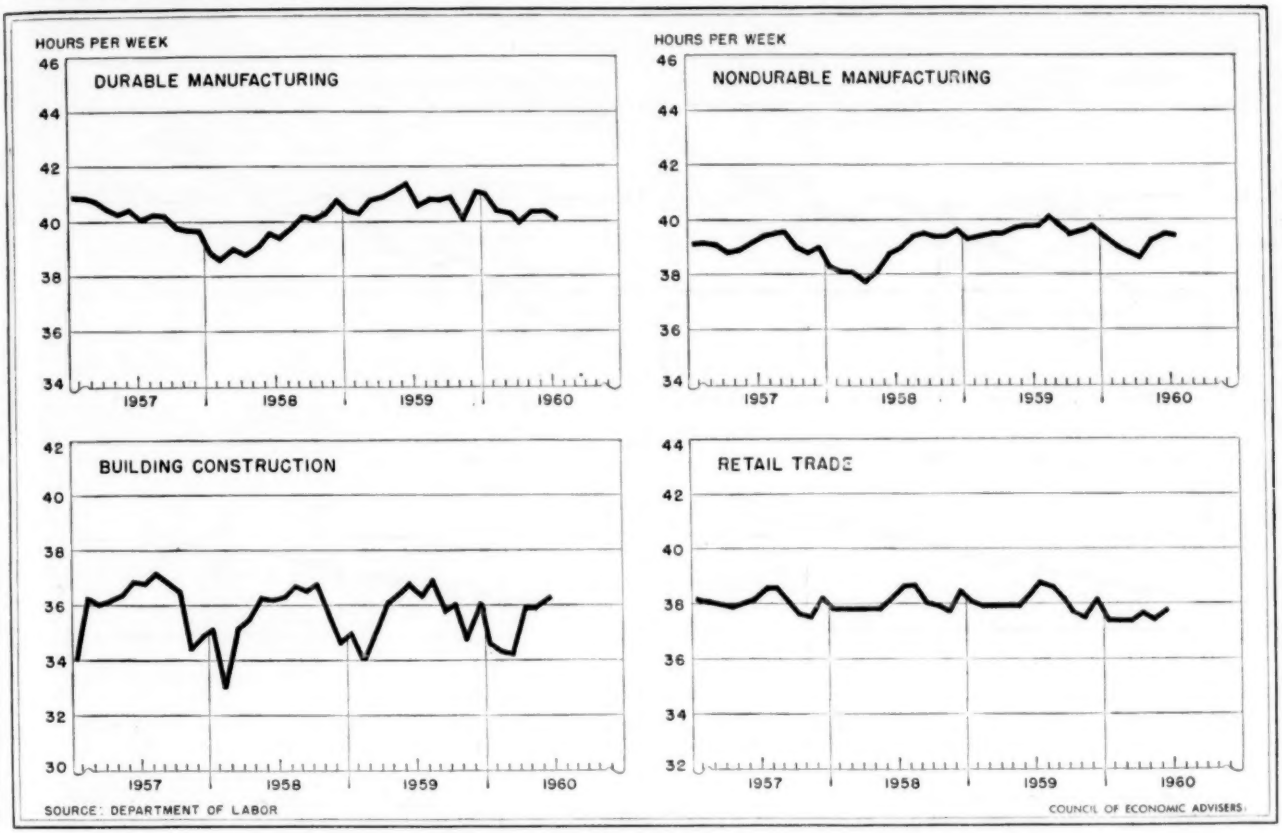
[2] Includes mining; transportation and public utilities; finance, insurance, and real estate; and service and miscellaneous, not shown separately.

[3] Preliminary estimates.

Source: Department of Labor.

AVERAGE WEEKLY HOURS - SELECTED INDUSTRIES

The average factory workweek declined to 39.8 hours in July. Such a reduction is usual at this time of year.



[Hours per week, for production workers or nonsupervisory employees]

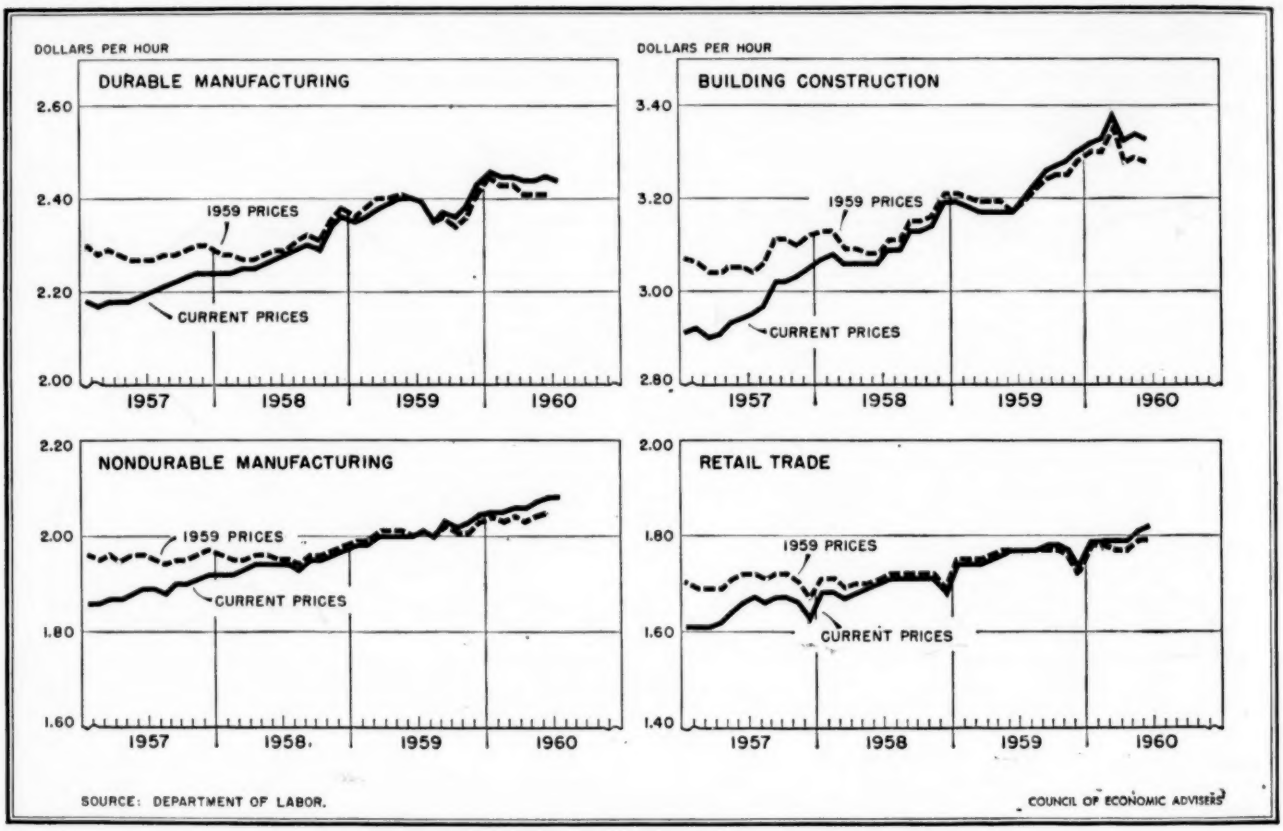
Period	Manufacturing			Building construction	Retail trade
	Total	Durable goods	Nondurable goods		
1950	40.5	41.2	39.7	36.3	40.5
1951	40.7	41.6	39.5	37.2	40.2
1952	40.7	41.5	39.6	38.1	39.9
1953	40.5	41.3	39.5	37.0	39.2
1954	39.7	40.2	39.0	36.2	39.1
1955	40.7	41.4	39.8	36.2	39.0
1956	40.4	41.1	39.5	36.4	38.6
1957	39.8	40.3	39.1	36.1	38.1
1958	39.2	39.5	38.8	35.7	38.1
1959	40.3	40.8	39.6	35.8	38.1
1959: June	40.7	41.4	39.8	36.8	38.3
July	40.2	40.5	39.8	36.3	38.8
August	40.5	40.8	40.1	36.9	38.6
September	40.3	40.8	39.8	35.8	38.1
October	40.3	40.9	39.5	36.0	37.7
November	39.9	40.1	39.6	34.8	37.5
December	40.6	41.1	39.8	36.1	38.2
1960: January	40.3	41.0	39.4	34.6	37.4
February	39.8	40.4	39.0	34.3	37.4
March	39.7	40.3	38.8	34.2	37.4
April	39.3	39.9	38.6	35.9	37.7
May	39.9	40.4	39.3	35.9	37.4
June [1]	40.0	40.4	39.5	36.3	37.8
July [1]	39.8	40.1	39.4	(2)	(2)

[1] Preliminary estimates.
[2] Not available.

NOTE.—Data exclude Alaska and Hawaii.
Source: Department of Labor.

AVERAGE HOURLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings of production workers in manufacturing industries were $2.29 in July, unchanged from June.



[For production workers or nonsupervisory employees]

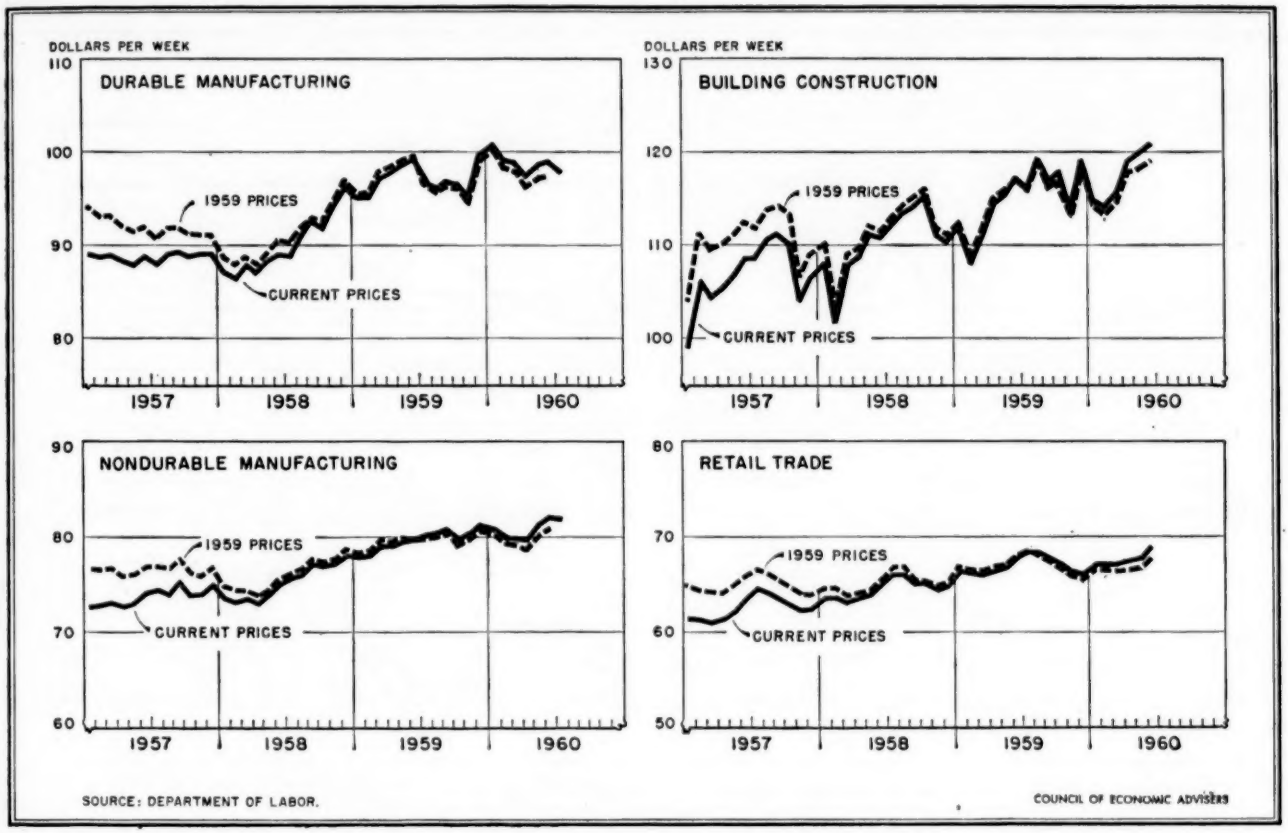
Period	All manufacturing		Durable goods manufacturing		Nondurable goods manufacturing		Building construction		Retail trade	
	Current prices	1959 prices [1]	Current prices	1959 prices [1]	Current prices	1959 prices [1]	Current prices	1959 prices [1]	Current prices	1959 prices [1]
1950	$1.465	$1.776	$1.537	$1.863	$1.378	$1.670	$2.031	$2.462	$1.176	$1.425
1951	1.59	1.78	1.67	1.87	1.48	1.66	2.19	2.46	1.26	1.41
1952	1.67	1.83	1.77	1.94	1.54	1.69	2.31	2.54	1.32	1.45
1953	1.77	1.93	1.87	2.04	1.61	1.75	2.48	2.70	1.40	1.53
1954	1.81	1.97	1.92	2.08	1.66	1.80	2.60	2.82	1.45	1.57
1955	1.88	2.05	2.01	2.19	1.71	1.86	2.66	2.89	1.50	1.63
1956	1.98	2.12	2.10	2.25	1.80	1.93	2.80	3.00	1.57	1.68
1957	2.07	2.15	2.20	2.28	1.88	1.95	2.96	3.07	1.64	1.70
1958	2.13	2.15	2.28	2.30	1.94	1.96	3.10	3.13	1.70	1.72
1959	2.22	2.22	2.38	2.38	2.01	2.01	3.22	3.22	1.76	1.76
1959: June	2.24	2.24	2.40	2.40	2.00	2.00	3.17	3.17	1.77	1.77
July	2.23	2.23	2.39	2.39	2.01	2.01	3.20	3.19	1.77	1.77
August	2.19	2.19	2.35	2.35	2.00	2.00	3.23	3.22	1.77	1.77
September	2.22	2.21	2.37	2.36	2.03	2.02	3.26	3.24	1.78	1.77
October	2.21	2.19	2.36	2.34	2.02	2.01	3.27	3.25	1.78	1.77
November	2.23	2.21	2.38	2.36	2.03	2.01	3.28	3.25	1.77	1.76
December	2.27	2.25	2.43	2.41	2.04	2.03	3.30	3.28	1.73	1.72
1960: January	2.29	2.28	2.46	2.45	2.05	2.04	3.32	3.30	1.79	1.78
February	2.29	2.27	2.45	2.43	2.05	2.03	3.33	3.30	1.79	1.78
March	2.29	2.27	2.45	2.43	2.06	2.04	3.38	3.35	1.79	1.77
April	2.28	2.25	2.44	2.41	2.06	2.03	3.32	3.28	1.79	1.77
May	2.29	2.26	2.44	2.41	2.07	2.04	3.34	3.29	1.81	1.79
June [2]	2.29	2.26	2.45	2.41	2.08	2.05	3.33	3.28	1.82	1.79
July [2]	2.29	(3)	2.44	(3)	2.08	(3)	(3)	(3)	(3)	(3)

[1] Earnings in current prices divided by consumer price index on a 1959 base.
[2] Preliminary estimates.
[3] Not available.

NOTE.—Data exclude Alaska and Hawaii.
Source: Department of Labor.

AVERAGE WEEKLY EARNINGS - SELECTED INDUSTRIES

Average weekly earnings of production workers in manufacturing industries were $91.14 in July, slightly lower than in June because of the reduced workweek.



[For production workers or nonsupervisory employees]

Period	All manufacturing		Durable goods manufacturing		Nondurable goods manufacturing		Building construction		Retail trade	
	Current prices	1959 prices [1]	Current prices	1959 prices [1]	Current prices	1959 prices [1]	Current prices	1959 prices [1]	Current prices	1959 prices [1]
1950	$59. 33	$71. 92	$63. 32	$76. 75	$54. 71	$66. 32	$73. 73	$89. 37	$47. 63	$57. 73
1951	64. 71	72. 63	69. 47	77. 97	58. 46	65. 61	81. 47	91. 44	50. 65	56. 85
1952	67. 97	74. 61	73. 46	80. 64	60. 98	66. 94	88. 01	96. 61	52. 67	57. 82
1953	71. 69	78. 09	77. 23	84. 13	63. 60	69. 28	91. 76	99. 96	54. 88	59. 78
1954	71. 86	78. 02	77. 18	83. 80	64. 74	70. 29	94. 12	102. 19	56. 70	61. 56
1955	76. 52	83. 26	83. 21	90. 54	68. 06	74. 06	96. 29	104. 78	58. 50	63. 66
1956	79. 99	85. 73	86. 31	92. 51	71. 10	76. 21	101. 92	109. 24	60. 60	64. 95
1957	82. 39	85. 38	88. 66	91. 88	73. 51	76. 18	106. 86	110. 74	62. 48	64. 75
1958	83. 50	84. 26	90. 06	90. 88	75. 27	75. 95	110. 67	111. 68	64. 77	65. 36
1959	89. 47	89. 47	97. 10	97. 10	79. 60	79. 60	115. 28	115. 28	67. 06	67. 06
1959: June	91. 17	91. 26	99. 36	99. 46	79. 60	79. 68	116. 66	116. 78	67. 79	67. 86
July	89. 65	89. 47	96. 80	96. 61	80. 00	79. 84	116. 16	115. 93	68. 68	68. 54
August	88. 70	88. 52	95. 88	95. 69	80. 20	80. 04	119. 19	118. 95	68. 32	68. 18
September	89. 47	89. 02	96. 70	96. 22	80. 79	80. 39	116. 71	116. 13	67. 82	67. 48
October	89. 06	88. 44	96. 52	95. 85	79. 79	79. 24	117. 72	116. 90	67. 11	66. 64
November	88. 98	88. 27	95. 44	94. 68	80. 39	79. 75	114. 14	113. 23	66. 38	65. 85
December	92. 16	91. 52	99. 87	99. 18	81. 19	80. 63	119. 13	118. 30	66. 09	65. 63
1960: January	92. 29	91. 74	100. 86	100. 26	80. 77	80. 29	114. 87	114. 18	66. 95	66. 55
February	91. 14	90. 42	98. 98	98. 19	79. 95	79. 32	114. 22	113. 31	66. 95	66. 42
March	90. 91	90. 10	98. 74	97. 86	79. 93	79. 22	115. 60	114. 57	66. 95	66. 35
April	89. 60	88. 45	97. 36	96. 11	79. 52	78. 50	119. 19	117. 66	67. 48	66. 61
May	91. 37	90. 11	98. 58	97. 22	81. 35	80. 23	119. 91	118. 25	67. 69	66. 76
June [2]	91. 60	90. 25	98. 98	97. 52	82. 16	80. 95	120. 88	119. 09	68. 80	67. 78
July [2]	91. 14	(3)	97. 84	(3)	81. 95	(3)	(3)	(3)	(3)	(3)

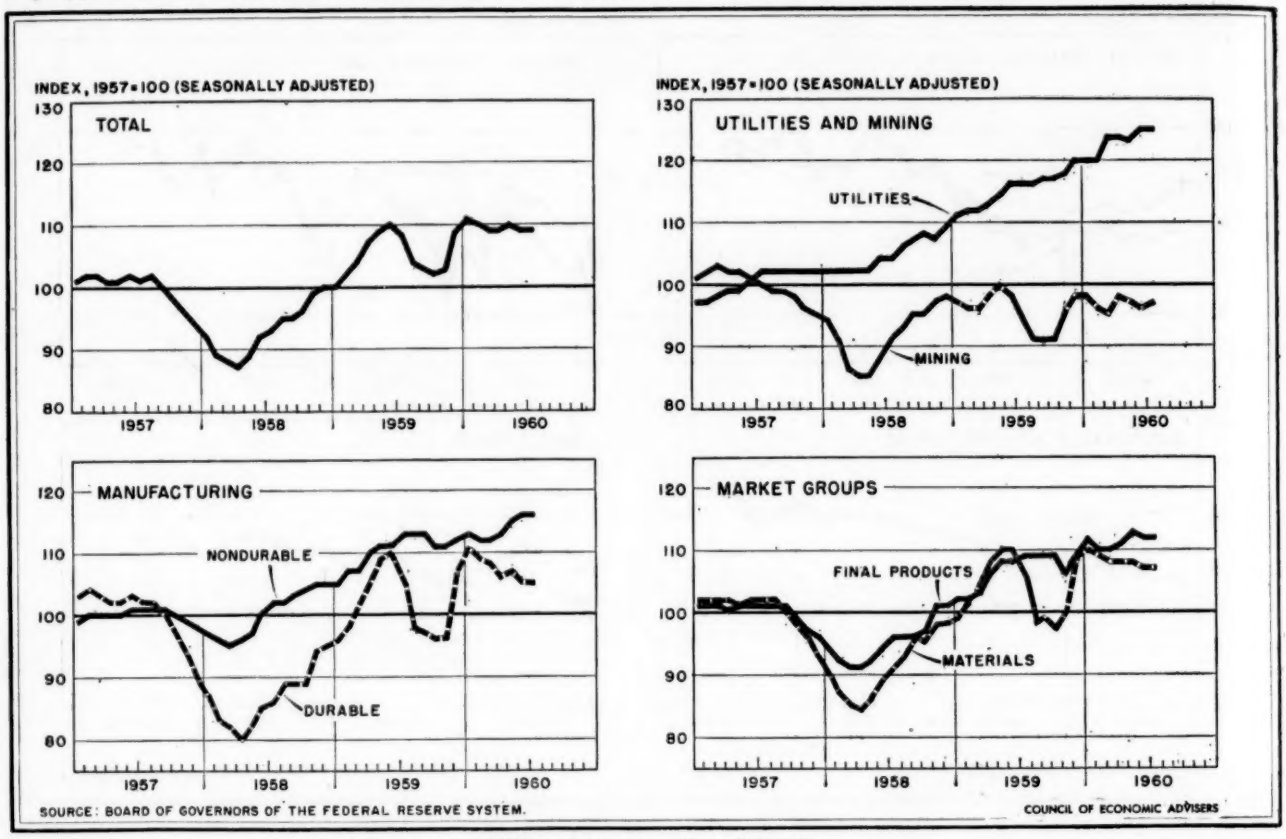
[1] Earnings in current prices divided by consumer price index on a 1959 base.
[2] Preliminary estimates.
[3] Not available.

NOTE.—Data exclude Alaska and Hawaii.
Source: Department of Labor.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

In July, the industrial production index (seasonally adjusted) was unchanged from the June level.



[1957=100, seasonally adjusted]

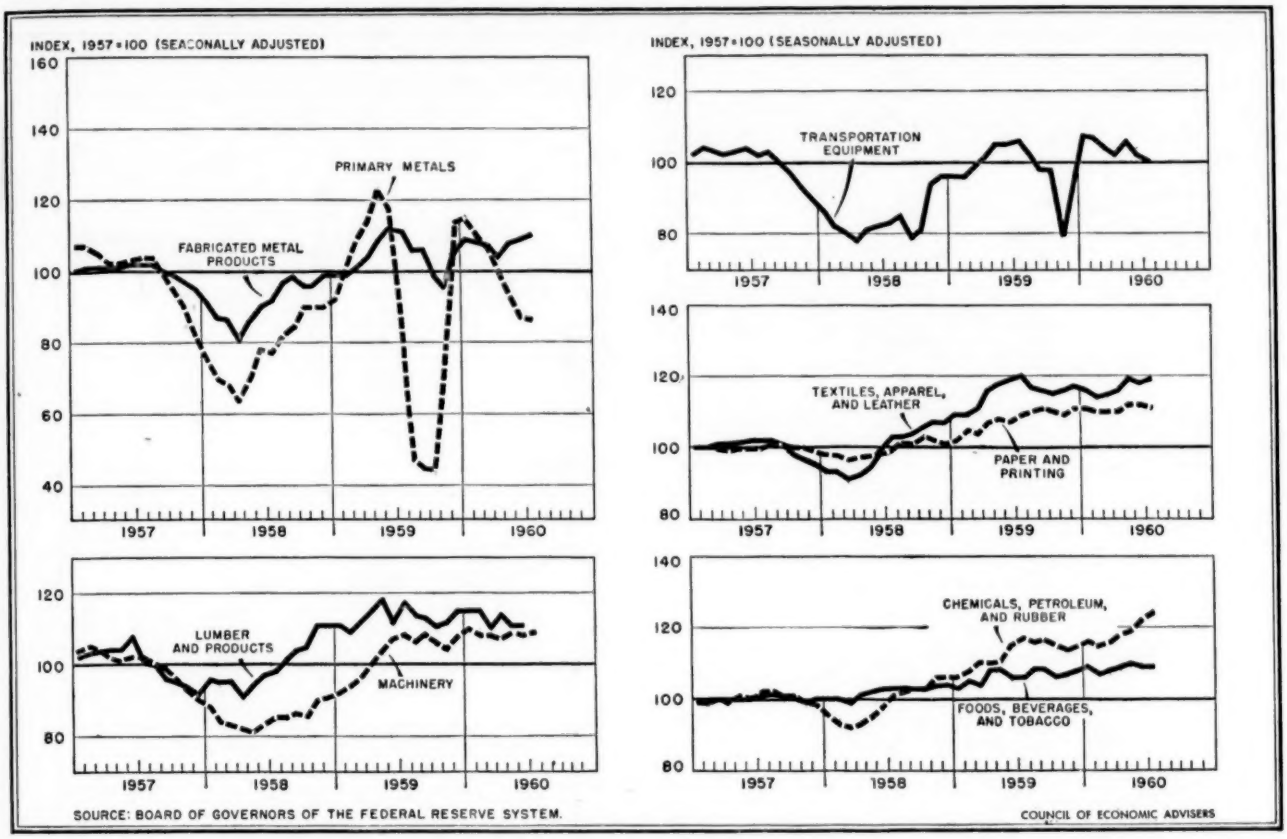
Period	Total industrial production	Industry					Market			
		Manufacturing			Mining	Utilities	Final products			Materials
		Total	Durable	Nondurable			Total	Consumer goods	Equipment	
1950	75	76	71	79	80	53	74	82	54	75
1951	81	82	80	82	87	60	79	81	75	82
1952	84	85	85	83	87	65	85	83	90	83
1953	91	92	96	87	89	71	91	88	96	91
1954	85	86	85	87	86	77	87	87	85	84
1955	96	97	98	95	95	85	95	97	91	97
1956	99	100	100	99	100	94	99	99	99	100
1957	100	100	100	100	100	100	100	100	100	100
1958	93	92	87	100	91	105	95	99	87	91
1959	105	105	102	110	95	115	107	110	100	104
1959: June	110	110	110	111	98	116	108	111	102	110
July	108	108	105	113	94	116	109	112	104	106
August	104	104	98	113	91	116	109	112	103	98
September	103	104	97	113	91	117	109	112	103	99
October	102	102	96	111	91	117	109	112	103	97
November	103	102	96	111	96	118	106	109	101	100
December	109	109	107	112	98	120	109	113	102	109
1960: January	111	112	111	113	98	120	112	116	103	110
February	110	110	109	112	96	121	110	113	102	109
March	109	110	108	112	95	124	110	113	104	108
April	109	109	106	113	98	124	111	115	102	108
May	110	110	107	115	97	123	113	117	105	108
June	109	110	105	116	96	125	112	116	104	107
July [1]	109	110	105	116	97	125	112	116	104	107

[1] Preliminary.

Source: Board of Governors of the Federal Reserve System.

PRODUCTION OF SELECTED MANUFACTURES

In July, most manufactures showed little or no change in production.



[1957=100, seasonally adjusted]

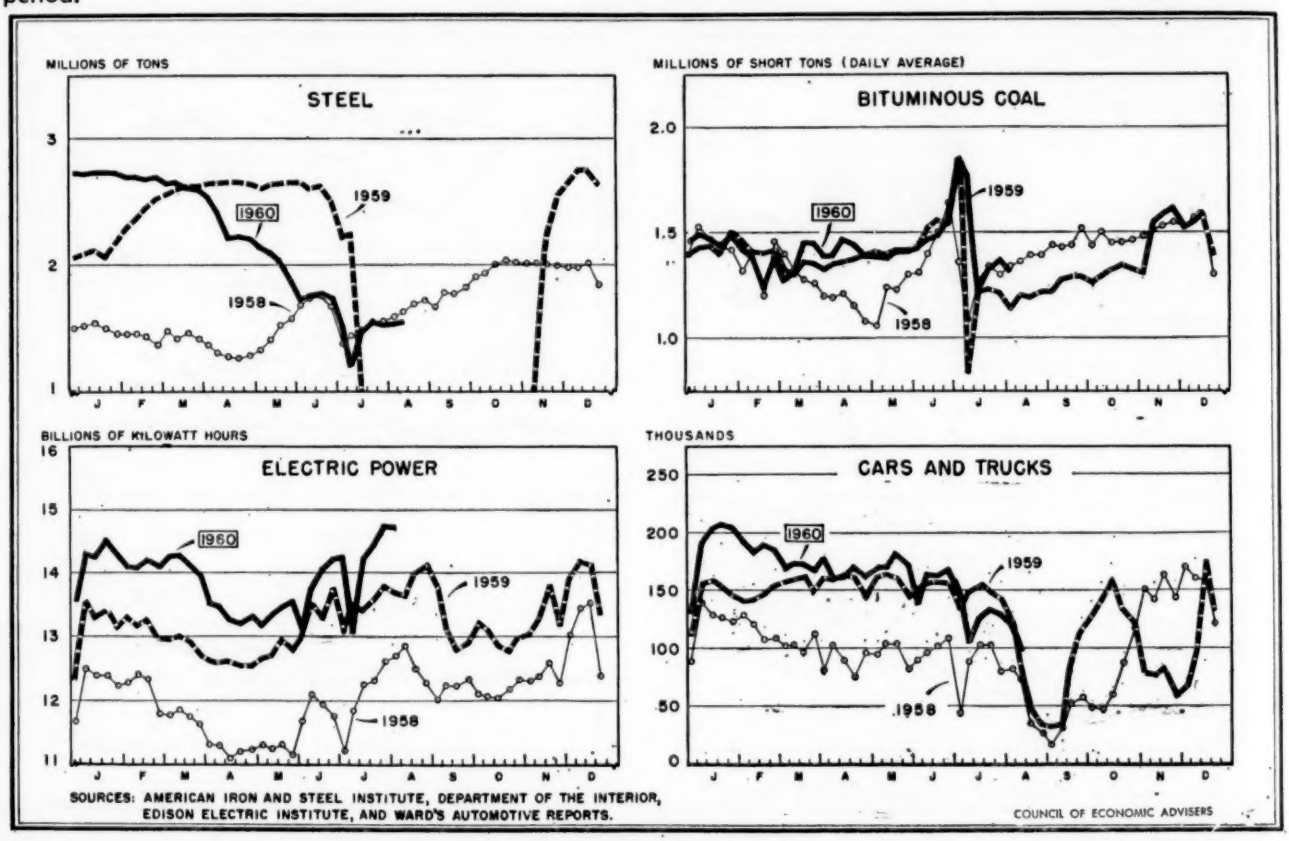
Period	Durable manufactures					Nondurable manufactures			
	Primary metals	Fabricated metal products	Machinery	Transportation equipment	Lumber and products	Textiles, apparel, and leather	Paper and printing	Chemicals, petroleum, and rubber	Foods, beverages, and tobacco
1950	89	84	70	53	103	92	78	65	87
1951	97	90	80	59	102	90	81	72	88
1952	89	88	88	69	101	92	79	75	90
1953	100	99	96	86	107	94	85	80	91
1954	81	89	84	79	104	90	87	79	93
1955	106	97	93	96	114	98	95	92	96
1956	104	97	103	92	110	101	99	96	100
1957	100	100	100	100	100	100	100	100	100
1958	78	92	85	84	100	99	99	99	102
1959	90	104	103	98	113	115	108	113	107
1959: June	118	112	107	105	112	119	107	115	106
July	81	111	108	106	117	120	109	117	106
August	47	106	107	102	114	117	110	116	108
September	45	106	108	98	113	116	111	117	108
October	44	99	107	98	111	115	110	115	106
November	79	95	104	79	112	116	109	114	107
December	114	105	108	93	115	117	111	115	108
1960: January	115	109	110	108	115	116	111	116	109
February	110	108	108	107	115	114	110	115	107
March	106	107	108	104	110	115	110	116	108
April	99	104	107	102	114	116	110	118	109
May	94	108	109	106	111	119	112	119	110
June	87	109	108	102	111	118	112	122	109
July [1]	86	110	109	100	(2)	119	111	124	109

[1] Preliminary.
[2] Not available.

Source: Board of Governors of the Federal Reserve System.

WEEKLY INDICATORS OF PRODUCTION

Most weekly indicators of production declined in July. Auto assemblies reflected the early model-changeover period.



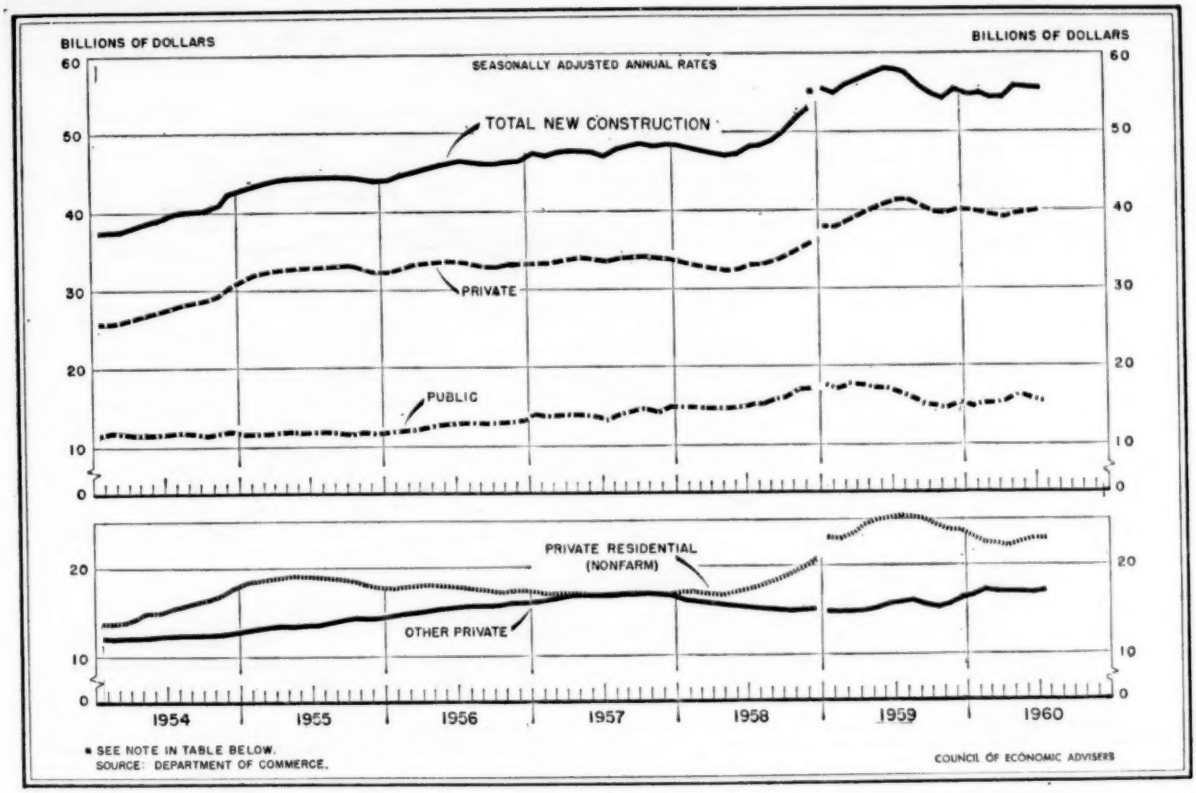
Period	Steel produced [1]		Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) [2]	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands)		
	Thousands of net tons	Index (1947–49=100)					Total	Cars	Trucks
Weekly average:									
1956	2, 204	137. 2	11, 292	1, 693	728	274	132. 8	111. 6	21. 2
1957	2, 162	134. 6	11, 873	1, 644	683	272	138. 6	117. 6	21. 0
1958	1, 635	101. 8	12, 314	1, 380	581	275	98. 4	81. 6	16. 8
1959	1, 792	111. 6	13, 229	1, 374	596	308	129. 5	107. 6	21. 9
1959: June	2, 543	158. 3	13, 402	1, 519	703	319	154. 7	127. 2	27. 5
July	1, 184	73. 7	13, 479	1, 249	558	275	145. 6	121. 2	24. 4
August	325	20. 2	13, 859	1, 150	542	327	70. 8	57. 8	13. 1
September	359	22. 3	13, 152	1, 295	553	316	78. 6	60. 3	18. 4
October	385	24. 0	12, 922	1, 286	584	329	137. 7	116. 6	21. 1
November	1, 694	105. 5	13, 318	1, 505	601	321	72. 4	60. 7	11. 7
December	2, 713	168. 9	13, 828	1, 553	572	284	117. 7	101. 8	15. 8
1960: January	2, 720	169. 3	14, 345	1, 444	597	287	201. 8	171. 3	30. 5
February	2, 688	167. 3	14, 122	1, 387	573	321	187. 8	157. 4	30. 3
March	2, 611	162. 5	14, 027	1, 439	580	318	171. 5	143. 1	28. 4
April	2, 279	141. 9	13, 318	1, 368	622	310	163. 8	137. 3	26. 5
May	1, 993	124. 1	13, 382	1, 411	640	315	174. 3	146. 3	28. 0
June	1, 726	107. 5	13, 883	1, 494	613	313	156. 4	131. 8	24. 6
July [3]	1, 435	89. 4	14, 102	1, 261	574	264	123. 0	103. 5	19. 5
Week ended:									
1960: July 9	1, 203	74. 9	13, 031	776	456	175	104. 8	89. 8	15. 0
16	1, 476	91. 9	14, 208	1, 224	607	248	125. 3	105. 1	20. 2
23	1, 550	96. 5	14, 425	1, 321	620	310	132. 9	112. 2	20. 7
30	1, 520	94. 6	14, 746	1, 372	614	324	128. 9	107. 0	21. 9
August 6 [3]	1, 537	95. 7	14, 709	[4] 1, 307	594	320	117. 4	103. 5	13. 9
13 [3]	1, 525	94. 9	----------	----------	----------	314	97. 8	84. 2	13. 6
20 [3]	[4] 1, 589	98. 9	----------	----------	----------	----------	----------	----------	----------

[1] Weekly capacities (net tons) as of January 1 are: 2,455,300 (1956), 2,559,631 (1957), 2,699,320 (1958), 2,831,486 (1959), and 2,841,832 (1960).
[2] Daily average.
[3] Preliminary.
[4] Not charted.

Sources: American Iron and Steel Institute, Edison Electric Institute, Department of the Interior, Association of American Railroads, National Paperboard Association, and Ward's Automotive Reports.

NEW CONSTRUCTION

Expenditures for private construction (seasonally adjusted) rose somewhat during July, while outlays for public construction declined.



[Billions of dollars]

Period	Total new construction	Private			Federal, State, and local	Construction contracts [1]	
		Total private	Residential (nonfarm)	Other		48 States [2]	37 Eastern States [3]
1952	34.7	23.9	12.8	11.0	10.8	----------	16.8
1953	37.0	25.8	13.8	12.0	11.2	----------	17.4
1954	39.4	27.7	15.4	12.3	11.7	----------	19.8
1955	44.2	32.4	18.7	13.7	11.7	----------	23.7
1956	45.8	33.1	17.7	15.4	12.7	31.6	[3] 24.6
1957	47.8	33.8	17.0	16.8	14.0	32.2	25.3
1958	48.9	33.5	18.0	15.4	15.4	35.4	----------
1959	56.1	39.8	24.5	15.4	16.3	36.5	----------
	Seasonally adjusted annual rates						
1959: June	57.9	40.8	25.2	15.6	17.1	36.0	----------
July	57.8	41.3	25.4	15.8	16.5	37.2	----------
August	57.3	41.4	25.3	16.1	16.0	34.9	----------
September	55.6	40.5	25.0	15.5	15.2	37.4	----------
October	54.7	39.8	24.5	15.3	14.9	37.2	----------
November	54.3	39.6	24.0	15.6	14.6	33.1	----------
December	55.4	40.1	23.9	16.2	15.3	35.1	----------
1960: January	54.7	39.9	23.2	16.6	14.8	32.9	----------
February	54.9	39.7	22.5	17.2	15.2	34.0	----------
March	54.4	39.3	22.4	16.9	15.2	33.8	----------
April	54.4	39.0	22.1	16.9	15.4	37.3	----------
May	55.8	39.5	22.6	16.9	16.3	33.9	----------
June	55.6	39.8	23.0	16.8	15.8	34.2	----------
July [4]	55.5	40.0	23.0	17.0	15.5	----------	----------

[1] Compiled by F. W. Dodge Corporation; seasonally adjusted by the National Bureau of Economic Research. Omits small contracts, and covers rural areas less fully than urban.

[2] Series begins January 1956. The 37 Eastern States data are probably indicative of the 48 States trend for other periods.

[3] Revised series beginning January 1956; not comparable with prior data. Series discontinued beginning January 1958.

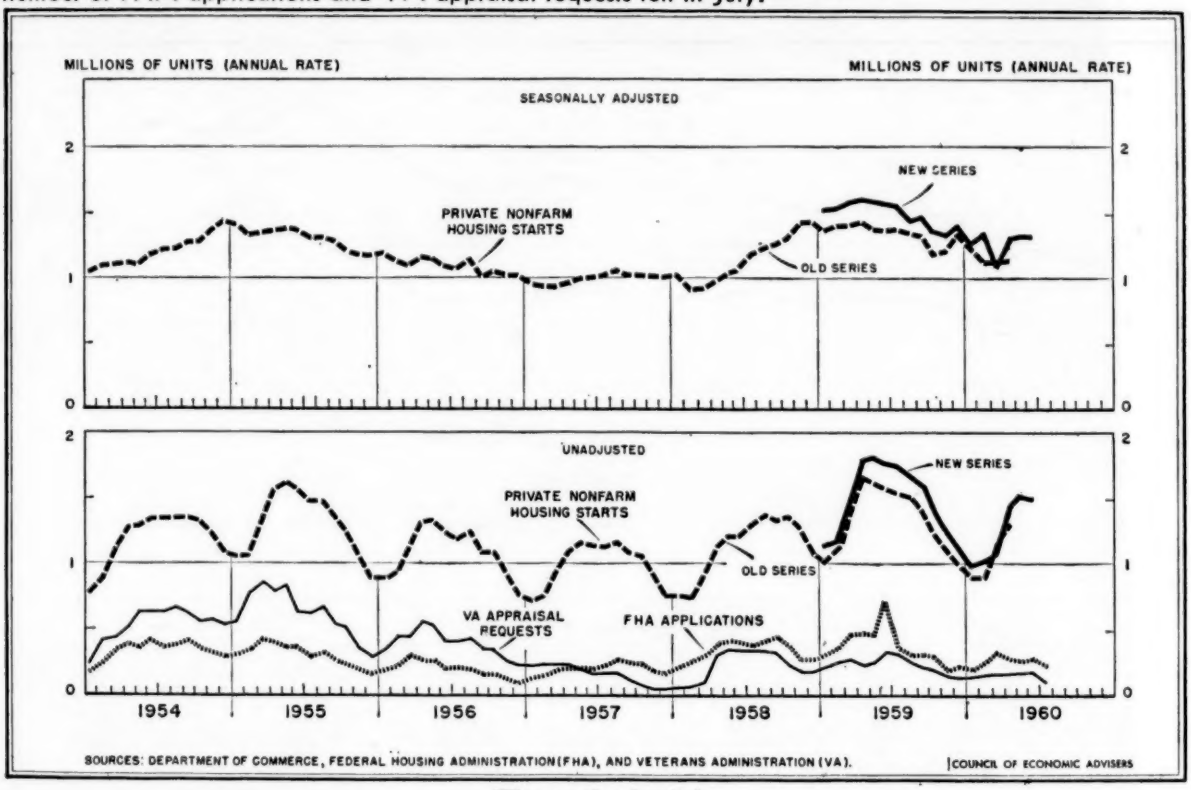
[4] Preliminary estimates.

NOTE.—Series on new construction revised beginning January 1959; not comparable with prior data.

Sources: Department of Commerce and F. W. Dodge Corporation (except as noted).

HOUSING STARTS AND APPLICATIONS FOR FINANCING

Private housing starts in June were at an annual rate of 1,334,000 (seasonally adjusted), about the same as in May. The number of FHA applications and VA appraisal requests fell in July.



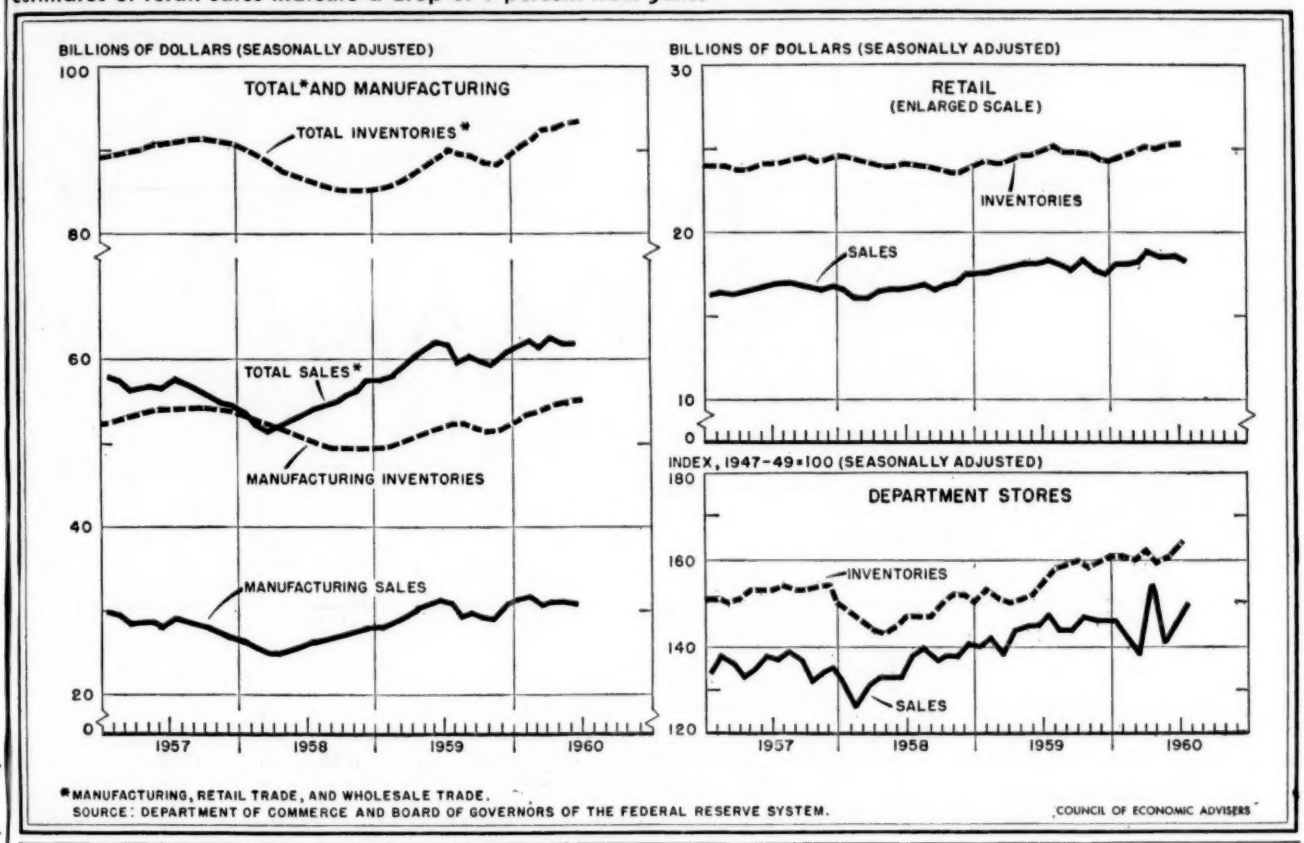
[Thousands of units]

Period	Total housing starts (farm and nonfarm): Total private and public	Total housing starts (farm and nonfarm): Private	Nonfarm housing starts: Total private and public	Nonfarm housing starts: Private: Total private	Nonfarm housing starts: Private: Government programs: FHA	Nonfarm housing starts: Private: Government programs: VA	Private housing starts, seasonally adjusted annual rates: Total farm and nonfarm	Private housing starts, seasonally adjusted annual rates: Nonfarm	Proposed home construction: Applications for FHA commitments [1]	Proposed home construction: Requests for VA appraisals [1]
			Old series							
1954	(2)	(2)	1,220.4	1,201.7	276.3	307.0	----------	----------	338.6	535.4
1955	(2)	(2)	1,328.9	1,309.5	276.7	392.9	----------	----------	306.2	620.8
1956	(2)	(2)	1,118.1	1,093.9	189.3	270.7	----------	----------	197.7	401.5
1957	(2)	(2)	1,041.9	992.8	168.4	128.3	----------	----------	198.8	159.4
1958	(2)	(2)	1,209.4	1,141.5	295.4	102.1	----------	----------	341.7	234.2
1959	(2)	(2)	1,378.5	1,342.8	332.5	109.3	----------	----------	369.7	234.0
	New series [3]						New series [3]			
1959	1,553.1	1,516.8	1,530.9	1,494.6	332.5	109.3	----------	----------	369.7	234.0
1959: March	130.7	127.7	129.4	126.4	30.0	9.7	*1,598*	*1,580*	38.9	23.2
April	155.9	150.7	154.3	149.1	33.5	11.0	*1,613*	*1,599*	39.1	18.9
May	156.0	152.5	154.3	150.8	34.4	10.3	*1,597*	*1,580*	38.2	20.7
June	153.3	147.8	152.0	146.5	34.8	11.0	*1,577*	*1,563*	60.2	27.2
July	149.7	148.1	146.7	145.1	31.7	10.6	*1,578*	*1,546*	29.0	26.0
August	142.4	138.2	142.0	137.8	31.3	9.9	*1,450*	*1,446*	25.6	21.2
September	139.9	136.3	136.0	132.4	29.8	10.0	*1,509*	*1,468*	25.5	17.9
October	123.3	120.0	121.2	117.9	26.8	9.4	*1,378*	*1,354*	24.1	16.7
November	106.5	104.7	104.3	102.5	20.3	7.9	*1,356*	*1,328*	16.1	12.2
December	96.3	95.6	93.5	92.8	20.0	6.4	*1,451*	*1,401*	18.2	11.1
1960: January	88.4	87.1	84.3	83.0	15.9	4.1	*1,366*	*1,291*	16.3	11.2
February	90.2	87.9	88.8	86.5	17.7	4.8	*1,367*	*1,347*	21.1	12.9
March	93.3	90.2	92.3	89.2	21.9	5.2	*1,112*	*1,098*	27.4	12.9
April	125.1	123.4	123.3	121.6	25.4	7.3	*1,325*	*1,306*	22.5	13.7
May [4]	130.2	127.5	128.4	125.7	25.2	6.9	*1,336*	*1,317*	22.4	14.4
June [4]	129.5	125.2	127.8	123.5	26.5	7.7	*1,334*	*1,316*	23.7	15.2
July [4]	(5)	(5)	(5)	(5)	23.6	7.4	(5)	(5)	19.6	8.5

[1] Units represented by mortgage applications for new home construction.
[2] Not available.
[3] See *Housing Starts*, C20-11 (Supplement), Bureau of the Census, May 1960, for description.
[4] Preliminary.
[5] Not available.
Sources: Department of Commerce, Federal Housing Administration (FHA) and Veterans Administration (VA).

SALES AND INVENTORIES—MANUFACTURING AND TRADE

Business inventory accumulation tended to slow down appreciably during June while sales leveled off at the May rate due primarily to a decline in manufacturing. New orders were reduced by $400 million. Preliminary July estimates of retail sales indicate a drop of 1 percent from June.



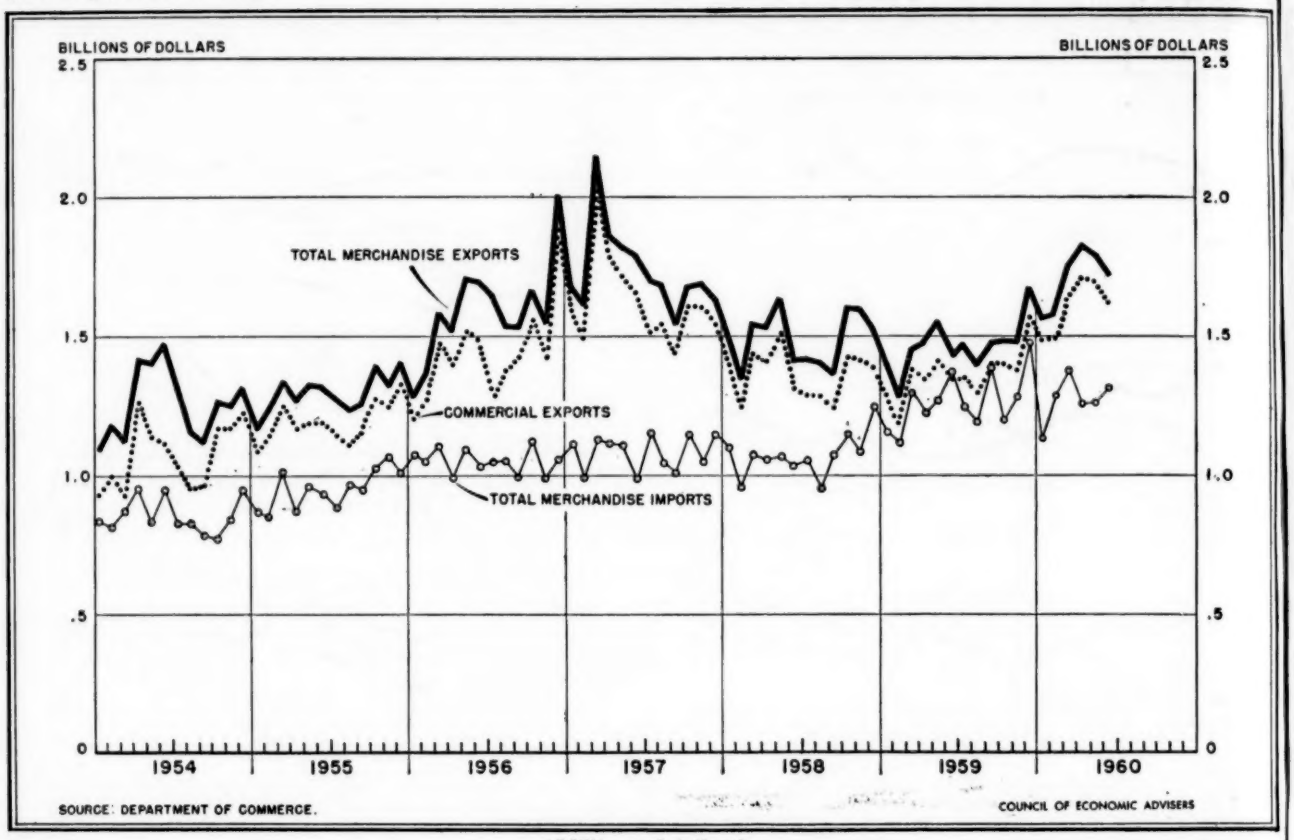
Period	Manufacturing and trade		Manufacturing			Wholesale		Retail		Department stores	
	Sales [1]	Inventories [2]	Sales [1]	Inventories [2]	New orders [1]	Sales [1]	Inventories [2]	Sales [1]	Inventories [2]	Sales [1]	Inventories [3]
	Billions of dollars, seasonally adjusted									Index, 1947–49=100 seasonally adjusted	
1953	48.4	78.6	24.5	45.4	23.1	9.8	10.5	14.1	22.7	118	131
1954	47.4	75.5	23.5	43.0	22.5	9.7	10.4	14.1	22.1	118	128
1955	52.3	81.7	26.3	46.4	27.2	10.6	11.4	15.3	23.9	128	136
1956	54.8	89.1	27.7	52.3	28.3	11.3	13.0	15.8	23.9	135	148
1957	56.3	90.7	28.4	53.5	27.3	11.3	12.7	16.7	24.5	135	152
1958	54.0	85.1	26.2	49.2	25.9	11.1	12.0	16.7	24.0	136	148
1959	60.0	89.4	29.7	52.4	30.1	12.3	12.6	18.0	24.3	144	156
1959: May	61.5	88.3	30.7	51.6	30.5	12.5	12.2	18.2	24.5	145	152
June	62.0	89.3	31.2	52.1	31.4	12.6	12.4	18.2	24.8	144	155
July	61.7	89.9	30.9	52.2	30.8	12.5	12.5	18.3	25.1	147	158
August	59.6	89.5	29.3	52.1	29.0	12.2	12.6	18.1	24.8	144	159
September	60.1	89.2	29.8	51.9	30.6	12.5	12.5	17.8	24.8	144	160
October	59.7	88.7	29.4	51.5	30.4	12.0	12.5	18.3	24.7	147	158
November	59.1	88.4	29.0	51.6	29.2	12.3	12.6	17.8	24.2	146	160
December	60.9	89.4	30.8	52.4	30.7	12.7	12.6	17.5	24.3	146	161
1960: January	61.6	90.5	31.1	53.3	29.8	12.4	12.7	18.1	24.5	146	161
February	62.2	91.4	31.6	53.9	30.6	12.5	12.7	18.1	24.8	142	160
March	61.3	92.3	30.8	54.3	30.3	12.2	12.8	18.2	25.1	138	162
April	62.6	92.6	31.0	54.7	30.4	12.6	12.9	18.9	25.0	154	159
May	61.9	93.2	31.0	55.0	30.5	12.4	13.1	18.5	25.2	141	161
June [4]	61.9	93.4	30.8	55.2	30.1	12.6	13.0	18.6	25.3	145	164
July [4]	-------	-------	-------	-------	-------	-------	-------	18.3	-------	150	-------

[1] Monthly average for year and total for month.
[2] Book value, end of period, seasonally adjusted.
[3] Book value, end of period, except annual data, which are monthly averages.
[4] Preliminary estimates.

Sources: Department of Commerce and Board of Governors of the Federal Reserve System.

MERCHANDISE EXPORTS AND IMPORTS

Commercial exports were 21 percent higher and imports 3 percent higher in the first 6 months of 1960 than in the corresponding period of 1959.



[Millions of dollars]

Period	Merchandise exports			Merchandise imports	Excess of exports over imports	
	Total	Grant-aid shipments [1]	Commercial exports		Total	Excluding grant-aid shipments
1950 monthly average	856	24	833	738	119	95
1951 monthly average	1, 253	89	1, 164	914	339	250
1952 monthly average	1, 267	166	1, 100	893	374	207
1953 monthly average	1, 314	293	1, 022	906	408	116
1954 monthly average	1, 259	188	1, 071	851	408	220
1955 monthly average	1, 296	105	1, 191	949	347	242
1956 monthly average	1, 591	146	1, 444	1, 051	540	393
1957 monthly average	1, 738	113	1, 625	1, 082	656	543
1958 monthly average	1, 491	129	1, 362	1, 070	422	293
1959 monthly average	1, 464	102	1, 362	1, 268	196	94
1959: May	1, 551	140	1, 410	1, 264	287	147
June	1, 422	76	1, 347	1, 369	53	−22
July	1, 468	115	1, 353	1, 248	220	105
August	1, 397	97	1, 300	1, 189	208	110
September	1, 479	80	1, 399	1, 392	87	7
October	1, 482	84	1, 398	1, 202	280	196
November	1, 479	102	1, 376	1, 282	196	94
December	1, 674	105	1, 569	1, 478	197	92
1960: January	1, 562	78	1, 484	1, 137	424	347
February	1, 576	79	1, 497	1, 288	288	209
March	1, 751	117	1, 634	1, 375	376	259
April	1, 823	115	1, 708	1, 257	566	451
May	1, 792	94	1, 698	1, 260	532	438
June	1, 720	100	1, 620	1, 313	407	307

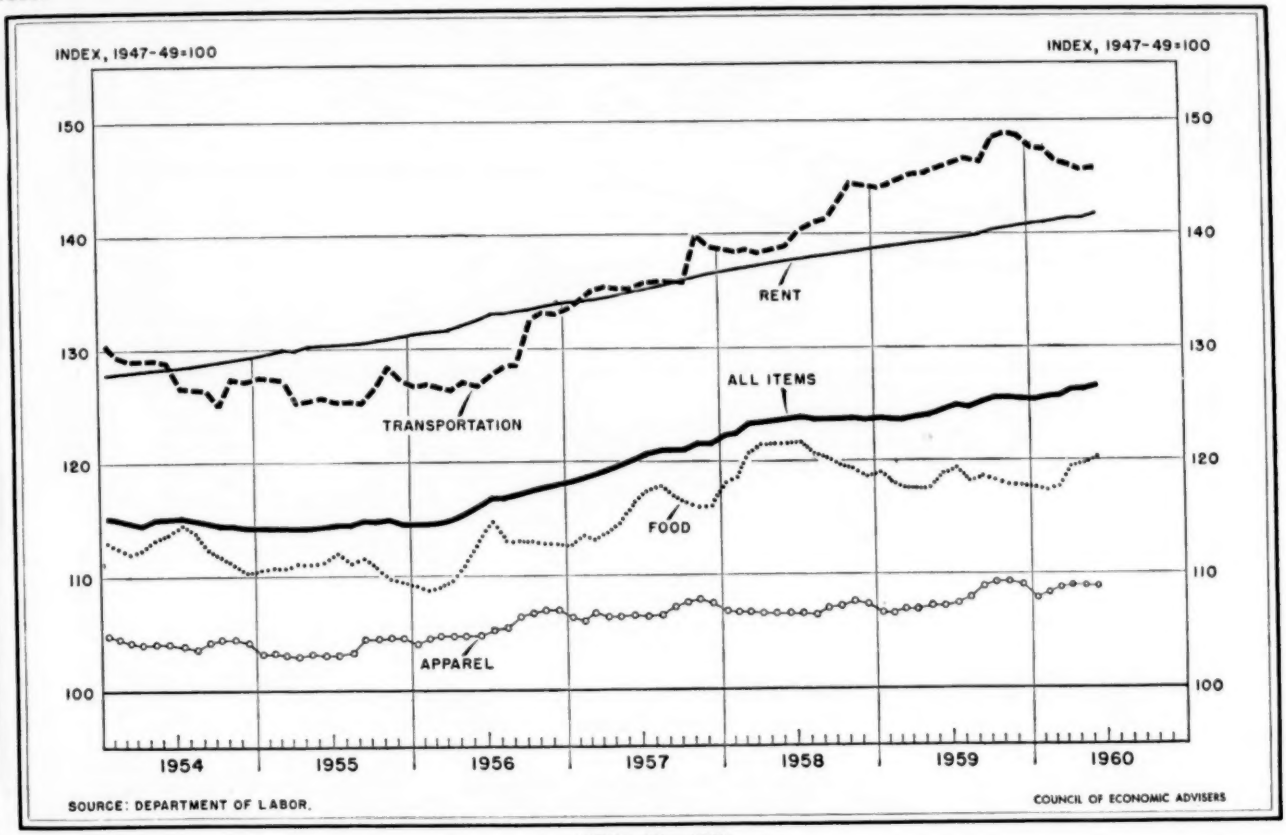
[1] Figures include only Department of Defense shipments of grant-aid military supplies and equipment under the Mutual Security Program. Shipments for the first 6 months of the program (July–December 1950) amounted to $282 million.

Sources: Department of Commerce and Department of Defense.

PRICES

CONSUMER PRICES

The consumer price index increased a little in June, as the prices of food and a number of other major categories rose.



[1947–49 = 100]

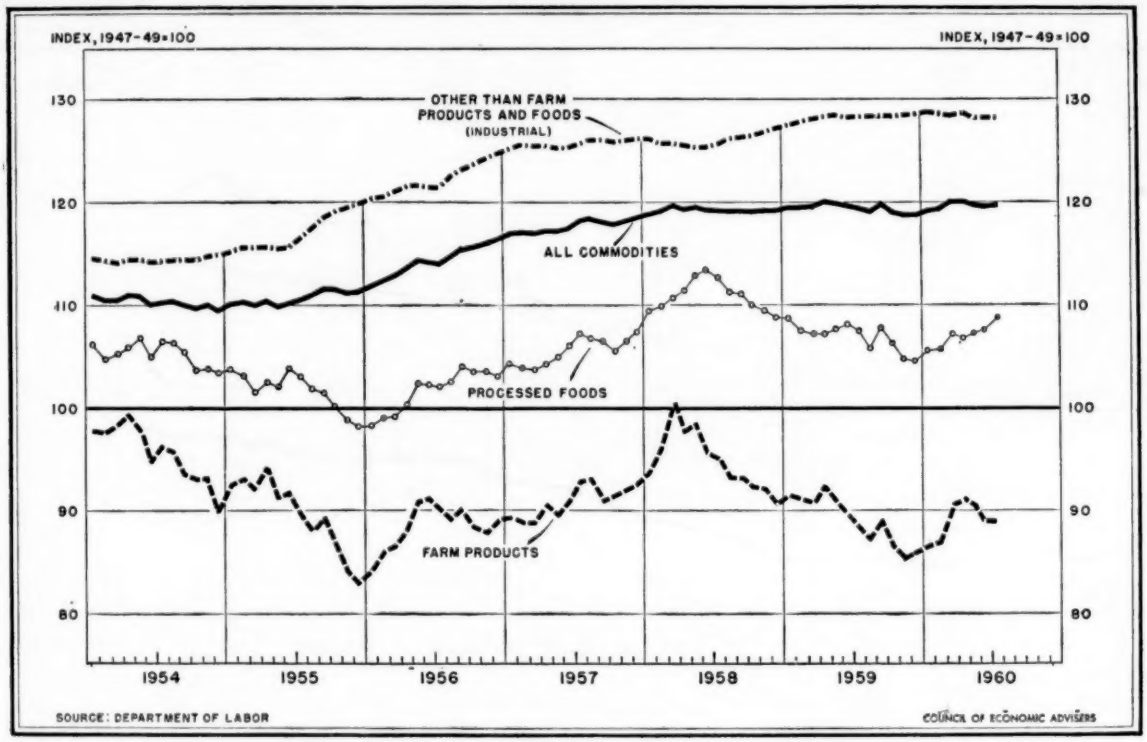
Period	All items	Food	Housing		Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total [1]	Rent						
1949	101.8	100.0	103.3	105.0	99.4	108.5	104.1	101.1	104.1	103.4
1950	102.8	101.2	106.1	108.8	98.1	111.3	106.0	101.1	103.4	105.2
1951	111.0	112.6	112.4	113.1	106.9	118.4	111.1	110.5	106.5	109.7
1952	113.5	114.6	114.6	117.9	105.8	126.2	117.2	111.8	107.0	115.4
1953	114.4	112.8	117.7	124.1	104.8	129.7	121.3	112.8	108.0	118.2
1954	114.8	112.6	119.1	128.5	104.3	128.0	125.2	113.4	107.0	120.1
1955	114.5	110.9	120.0	130.3	103.7	126.4	128.0	115.3	106.6	120.2
1956	116.2	111.7	121.7	132.7	105.5	128.7	132.6	120.0	108.1	122.0
1957	120.2	115.4	125.6	135.2	106.9	136.0	138.0	124.4	112.2	125.5
1958	123.5	120.3	127.7	137.7	107.0	140.5	144.6	128.6	116.7	127.2
1959	124.6	118.3	129.2	139.7	107.9	146.3	150.8	131.2	118.6	129.7
1959: May	124.0	117.7	128.8	139.3	107.3	145.4	150.2	130.7	117.8	128.4
June	124.5	118.9	128.9	139.5	107.3	145.9	150.6	131.1	118.1	129.2
July	124.9	119.4	129.0	139.6	107.5	146.3	151.0	131.3	119.1	130.8
August	124.8	118.3	129.3	139.8	108.0	146.7	151.4	131.7	119.1	131.1
September	125.2	118.7	129.7	140.0	109.0	146.4	152.2	132.1	119.6	131.5
October	125.5	118.4	130.1	140.4	109.4	148.5	152.5	132.5	119.7	131.6
November	125.6	117.9	130.4	140.5	109.4	149.0	153.0	132.7	120.0	131.6
December	125.5	117.8	130.4	140.8	109.2	148.7	153.2	132.9	120.4	131.7
1960: January	125.4	117.6	130.7	140.9	107.9	147.6	153.5	132.7	120.3	131.8
February	125.6	117.4	131.2	141.0	108.4	147.5	154.7	132.6	120.6	131.8
March	125.7	117.7	131.3	141.2	108.8	146.5	155.0	132.7	120.9	131.7
April	126.2	119.5	131.4	141.4	108.9	146.1	155.5	132.9	121.1	131.9
May	126.3	119.7	131.2	141.4	108.9	145.6	155.9	133.2	121.4	131.9
June	126.5	120.3	131.3	141.6	108.9	145.8	156.1	133.2	121.1	132.0

[1] Includes, in addition to rent, homeowner costs, utilities, housefurnishings, etc.

Source: Department of Labor.

WHOLESALE PRICES

Wholesale prices advanced a little in July as the processed foods index rose 1.1 percent. Farm products prices declined slightly, and industrial products were again unchanged in price.



[1947–49=100]

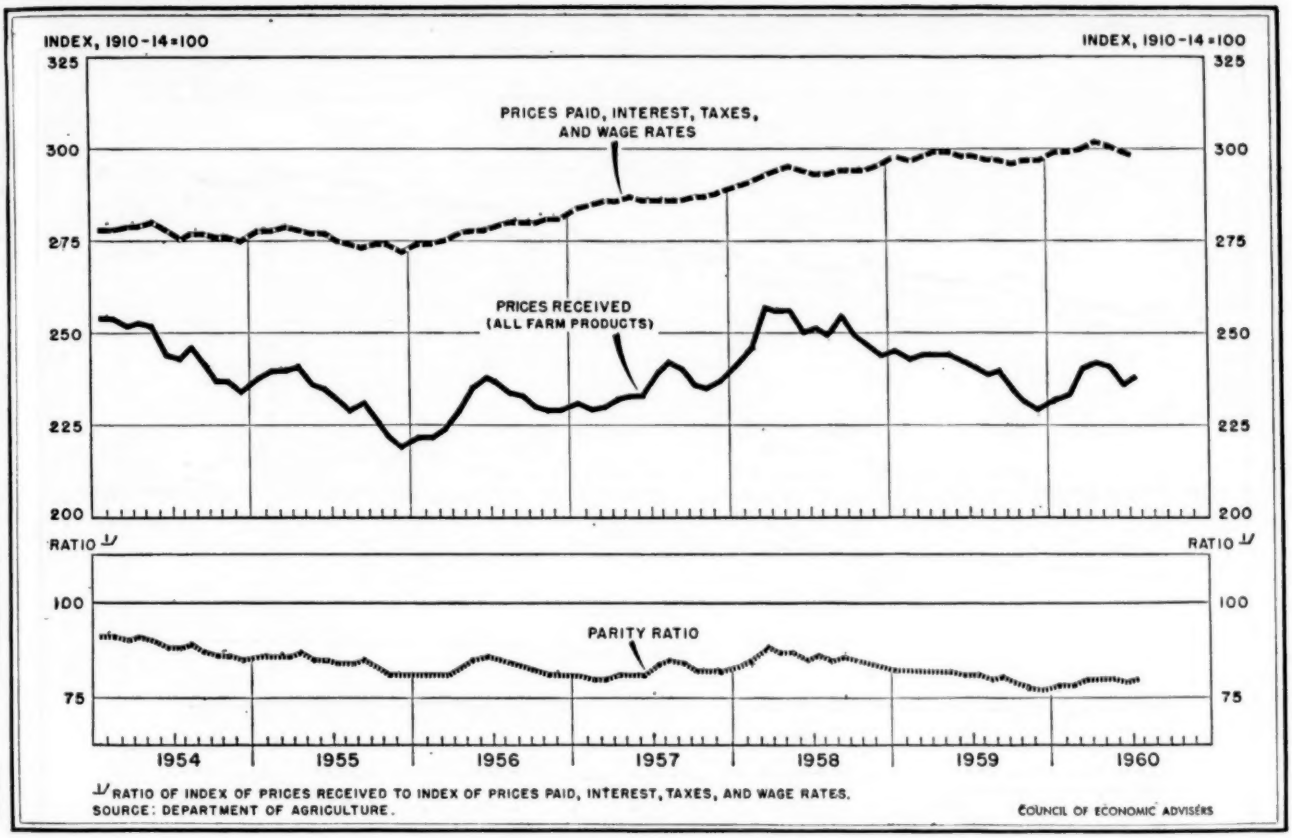
Period	All commodities	Farm products	Processed foods	Other than farm products and foods (industrial)
1949	99. 2	92. 8	95. 7	101. 3
1950	103. 1	97. 5	99. 8	105. 0
1951	114. 8	113. 4	111. 4	115. 9
1952	111. 6	107. 0	108. 8	113. 2
1953	110. 1	97. 0	104. 6	114. 0
1954	110. 3	95. 6	105. 3	114. 5
1955	110. 7	89. 6	101. 7	117. 0
1956	114. 3	88. 4	101. 7	122. 2
1957	117. 6	90. 9	105. 6	125. 6
1958	119. 2	94. 9	110. 9	126. 0
1959	119. 5	89. 1	107. 0	128. 2
1959: June	119. 7	89. 8	108. 1	128. 2
July	119. 5	88. 4	107. 5	128. 4
August	119. 1	87. 1	105. 8	128. 4
September	119. 7	88. 9	107. 8	128. 4
October	119. 1	86. 5	106. 4	128. 4
November	118. 9	85. 4	104. 9	128. 5
December	118. 9	85. 9	104. 7	128. 6
1960: January	119. 3	86. 5	105. 6	128. 8
February	119. 3	87. 0	105. 7	128. 7
March	120. 0	90. 4	107. 3	128. 6
April	120. 0	91. 1	106. 8	128. 7
May	119. 7	90. 4	107. 3	128. 2
June	119. 5	89. 0	107. 6	128. 2
July	119. 7	88. 9	108. 8	128. 2
Week ended:[1]				
1960: August 2	119. 4	87. 2	107. 9	128. 3
9	119. 4	87. 1	107. 8	128. 3

[1] Weekly series based on smaller sample than monthly series.

Source: Department of Labor.

PRICES RECEIVED AND PAID BY FARMERS

The index of prices received by farmers increased in the month ended July 15. As the index of prices paid declined slightly, the parity ratio advanced one point.



Period	Prices received by farmers			Prices paid by farmers			Parity ratio [1]
	All farm products	Crops	Livestock and products	All items, interest, taxes, and wage rates (parity index)	Family living items	Production items	
	Index, 1910–14 = 100						
1950	258	233	280	256	246	246	101
1951	302	265	336	282	268	273	107
1952	288	267	306	287	271	274	100
1953	255	240	268	277	269	256	92
1954	246	242	249	277	270	255	89
1955	232	231	234	276	270	251	84
1956	230	235	225	278	274	250	83
1957	235	225	244	286	282	257	82
1958	250	223	273	293	287	264	85
1959	240	221	256	298	289	266	81
1959: June 15	242	229	253	298	288	267	81
July 15	241	226	253	297	288	266	81
August 15	239	220	255	297	288	266	80
September 15	240	220	257	297	288	265	81
October 15	235	218	250	296	290	264	79
November 15	231	217	243	297	291	264	78
December 15	230	218	240	297	291	264	77
1960: January 15	232	220	242	299	290	265	78
February 15	233	218	245	299	289	266	78
March 15	241	222	257	300	289	267	80
April 15	242	225	257	302	291	268	80
May 15	241	228	252	301	291	267	80
June 15	236	221	248	299	290	265	79
July 15	238	226	249	298	290	263	80

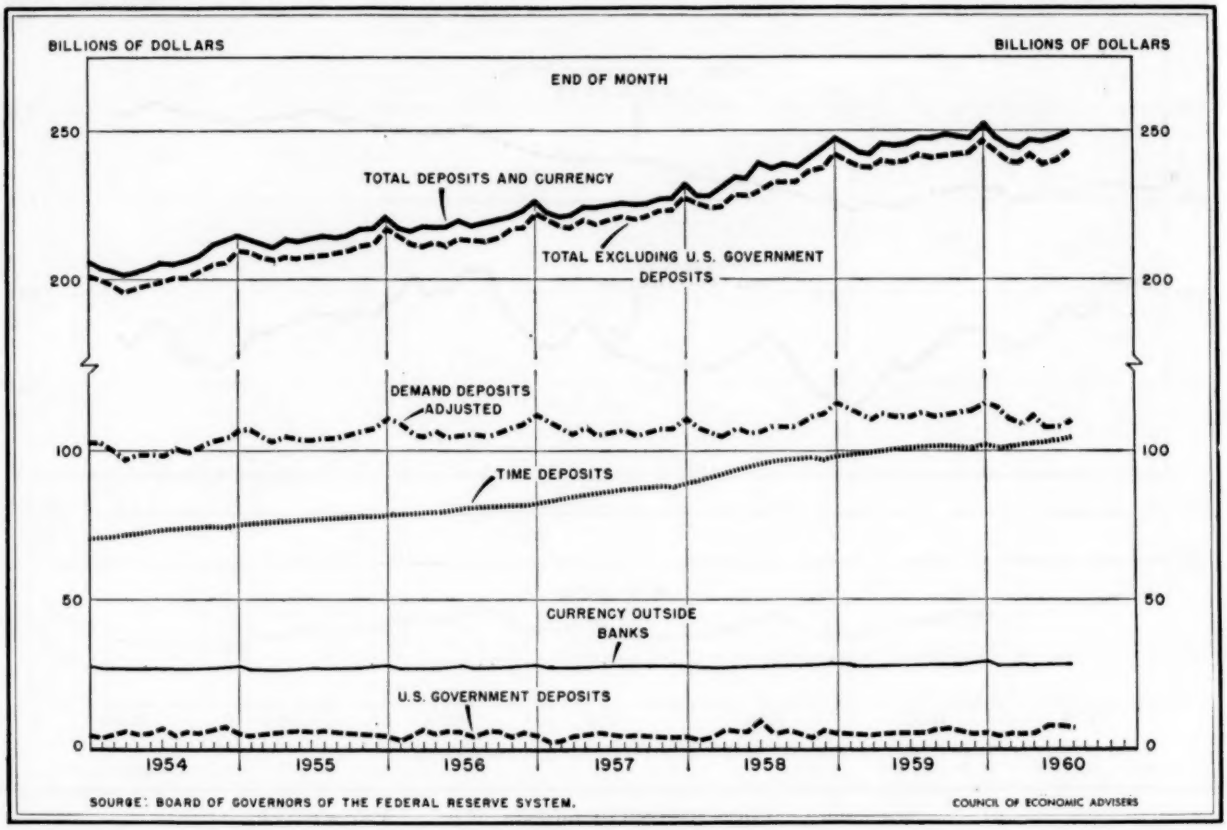
[1] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

Source: Department of Agriculture.

CURRENCY, CREDIT, AND SECURITY MARKETS

CURRENCY AND DEPOSITS

The total of demand deposits and currency rose more than seasonally in July.



[Billions of dollars]

End of period	Total deposits and currency	U. S. Government deposits [1]	Total excluding U. S. Government deposits: Total	Time deposits [2]	Demand deposits and currency: Total	Demand deposits adjusted [3]	Currency outside banks	Demand deposits and currency, seasonally adjusted: Total	Demand deposits adjusted	Currency outside banks
1953	205. 7	4. 8	200. 9	70. 4	130. 5	102. 5	28. 1	--------	--------	--------
1954	214. 8	5. 1	209. 7	75. 3	134. 4	106. 6	27. 9	--------	--------	--------
1955	221. 0	4. 4	216. 6	78. 4	138. 2	109. 9	28. 3	--------	--------	--------
1956	226. 4	4. 5	222. 0	82. 2	139. 7	111. 4	28. 3	--------	--------	--------
1957	232. 3	4. 7	227. 7	89. 1	138. 6	110. 3	28. 3	--------	--------	--------
1958	247. 5	4. 9	242. 6	98. 3	144. 2	115. 5	28. 7	--------	--------	--------
1959	252. 4	5. 8	246. 6	101. 8	144. 8	115. 4	29. 4	--------	--------	--------
1959: June	245. 4	5. 3	240. 1	101. 0	139. 1	110. 7	28. 3	*140. 9*	*112. 6*	*28. 3*
July	247. 6	5. 6	242. 0	100. 9	141. 1	112. 7	28. 4	*141. 2*	*112. 9*	*28. 3*
August	247. 3	6. 6	240. 8	101. 2	139. 6	111. 1	28. 5	*140. 9*	*112. 6*	*28. 3*
September	248. 5	7. 1	241. 4	101. 5	139. 8	111. 4	28. 5	*140. 8*	*112. 4*	*28. 4*
October	248. 2	6. 0	242. 2	101. 1	141. 1	112. 7	28. 3	*140. 4*	*112. 0*	*28. 4*
November	247. 7	5. 1	242. 6	100. 3	142. 2	113. 1	29. 1	*140. 1*	*111. 8*	*28. 3*
December	252. 4	5. 8	246. 6	101. 8	144. 8	115. 4	29. 4	*140. 2*	*112. 0*	*28. 2*
1960: January	247. 3	4. 4	242. 9	101. 0	141. 9	114. 0	27. 9	*140. 0*	*111. 7*	*28. 3*
February	244. 9	5. 3	239. 6	101. 2	138. 4	110. 5	28. 0	*139. 1*	*110. 8*	*28. 3*
March [4]	244. 2	5. 2	239. 0	102. 2	136. 8	108. 8	28. 1	*139. 5*	*111. 1*	*28. 4*
April [4]	247. 1	5. 3	241. 7	102. 3	139. 5	111. 5	27. 9	*139. 4*	*111. 2*	*28. 2*
May [4]	246. 2	7. 7	238. 5	102. 6	135. 9	107. 8	28. 1	*137. 6*	*109. 4*	*28. 2*
June [4]	247. 8	7. 8	240. 0	103. 7	136. 3	108. 0	28. 3	*138. 2*	*110. 1*	*28. 1*
July [4]	249. 7	7. 0	242. 7	104. 3	138. 4	110. 1	28. 3	*138. 5*	*110. 3*	*28. 2*

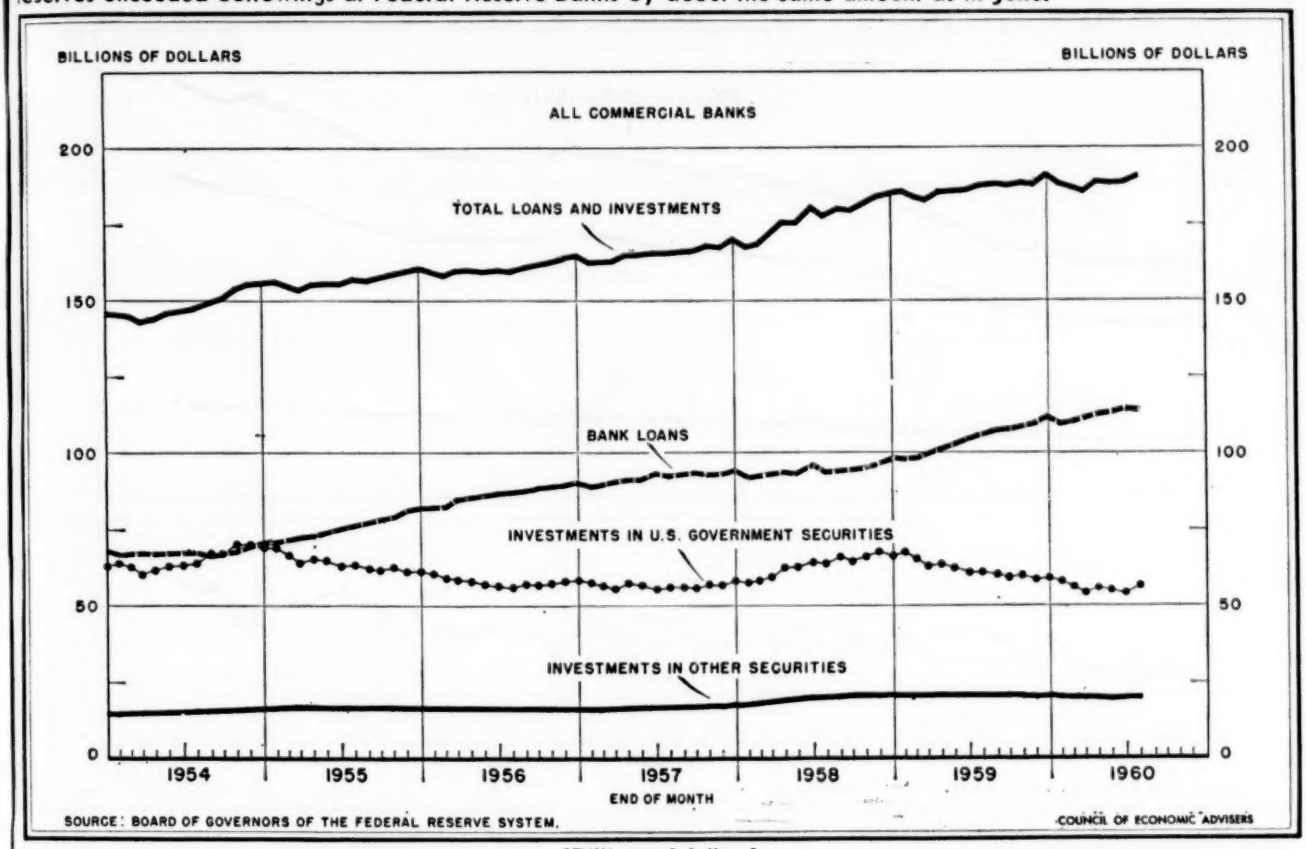
[1] U.S. Government deposits at Federal Reserve Banks and commercial and savings banks, and U.S. Treasurer's time deposits, open account.
[2] Deposits in commercial banks, mutual savings banks, and Postal Savings System; excludes interbank deposits.
[3] Demand deposits, other than interbank and U.S. Government, less cash items in process of collection.
[4] Preliminary estimates.

NOTE.—See Note, p. 27.
Monthly data are for the last Wednesday of the month, except the unadjusted data for December 1959, which are for the call date.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, AND RESERVES

Commercial bank loans declined $700 million in July, compared to an increase of $1.4 billion in July 1959. Excess reserves exceeded borrowings at Federal Reserve Banks by about the same amount as in June.



[Billions of dollars]

End of period	All commercial banks: Total loans and investments	All commercial banks: Loans	All commercial banks: Investments: Total	All commercial banks: Investments: U. S. Government securities	All commercial banks: Investments: Other securities	Weekly reporting member banks [1]: Business loans [2]	All member banks [1]: Reserve balances [3]: Required	All member banks [1]: Reserve balances [3]: Excess	All member banks [1]: Borrowings at Federal Reserve Banks [3]
1952	141.6	64.2	77.5	63.3	14.1	[2] 23.4	19.6	0.7	0.8
1953	145.7	67.6	78.1	63.4	14.7	23.4	19.3	.7	.8
1954	155.9	70.6	85.3	69.0	16.3	22.4	18.5	.8	.1
1955	160.9	82.6	78.3	61.6	16.7	[2] 26.7	18.3	.6	.6
1956	165.1	90.3	74.8	58.6	16.3	30.8	18.4	.6	.8
1957	170.1	93.9	76.2	58.2	17.9	31.8	18.5	.5	.8
1958	185.2	98.2	87.0	66.4	20.6	[2] 31.7	18.1	.6	.3
1959	190.3	110.8	79.4	58.9	20.5	[2] 30.5	18.2	.4	.8
1959: June	185.9	104.5	81.5	60.9	20.6	32.9	18.0	.4	.9
July	187.7	105.9	81.7	61.1	20.6	[2] 28.6	18.3	.4	1.0
August	188.2	107.4	80.8	60.3	20.5	29.0	18.1	.5	1.0
September	187.8	107.8	80.0	59.2	20.7	29.5	18.2	.4	.9
October	188.4	108.2	80.2	59.6	20.6	29.5	18.2	.4	.9
November	188.3	109.5	78.8	58.5	20.3	29.9	18.2	.4	.9
December	190.3	110.8	79.4	58.9	20.5	30.5	18.5	.5	.9
1960: January	187.8	109.6	78.2	58.0	20.3	29.9	18.3	.5	.9
February	186.5	110.3	76.3	56.2	20.1	30.2	17.8	.5	.8
March [4]	185.7	111.4	74.3	54.2	20.1	31.0	17.6	.4	.6
April [4]	188.8	113.0	75.9	55.8	20.0	30.9	17.7	.4	.6
May [4]	188.6	113.6	75.0	55.1	19.8	31.2	17.8	.5	.5
June [4]	188.8	114.8	74.0	54.1	19.9	31.6	17.8	.5	.4
July [4]	190.8	114.1	76.6	56.6	20.0	31.0	18.0	.5	.4

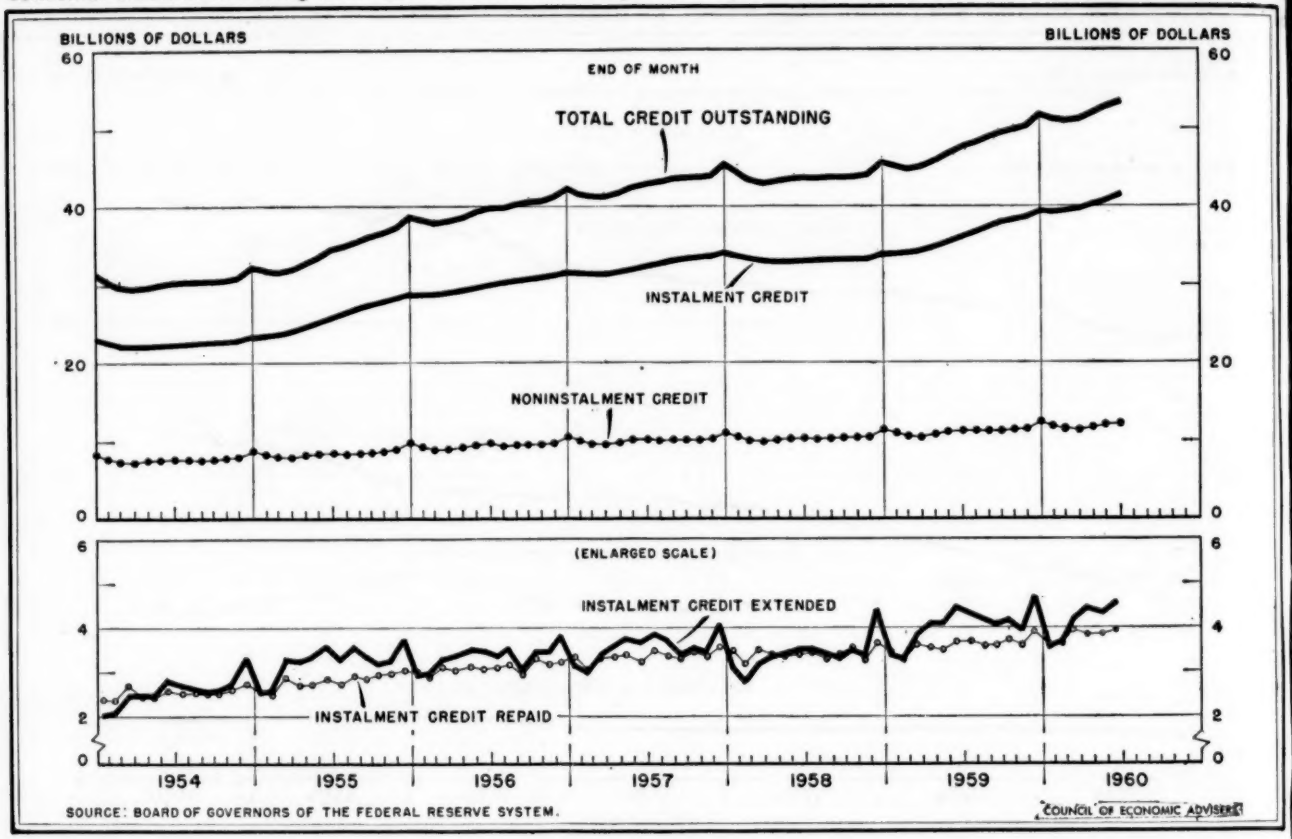
[1] Member banks include, besides all national banks, those State banks that have taken membership in the Federal Reserve System.
[2] Commercial and industrial loans and, prior to 1956, agricultural loans. Series revised beginning January 1952, October 1955, July 1958, and July 1959.
[3] Averages of daily figures on balances and borrowings during the period.
[4] Preliminary estimates.

NOTE.—Between January and August 1959, these series (except that for weekly reporting member banks) were expanded to include data for all banks in Alaska and Hawaii.

Source: Board of Governors of the Federal Reserve System.

CONSUMER CREDIT

Consumer credit outstanding rose about $650 million in June, compared to about $900 million in June 1959.



[Millions of dollars]

End of period	Total consumer credit outstanding	Instalment credit outstanding					Noninstalment credit outstanding		Instalment credit extended [3]	Instalment credit repaid [3]
		Total	Automobile paper [1]	Other consumer goods paper [1]	Repair and modernization loans [2]	Personal loans	Total	Charge accounts		
1950	21, 471	14, 703	6, 074	4, 799	1, 016	2, 814	6, 768	3, 367	21, 558	18, 445
1951	22, 712	15, 294	5, 972	4, 880	1, 085	3, 357	7, 418	3, 700	23, 576	22, 985
1952	27, 520	19, 403	7, 733	6, 174	1, 385	4, 111	8, 117	4, 130	29, 514	25, 405
1953	31, 393	23, 005	9, 835	6, 779	1, 610	4, 781	8, 388	4, 274	31, 558	27, 956
1954	32, 464	23, 568	9, 809	6, 751	1, 616	5, 392	8, 896	4, 485	31, 051	30, 488
1955	38, 882	28, 958	13, 472	7, 634	1, 689	6, 163	9, 924	4, 795	39, 039	33, 649
1956	42, 511	31, 897	14, 459	8, 580	1, 895	6, 963	10, 614	4, 995	40, 175	37, 236
1957	45, 286	34, 183	15, 409	8, 782	2, 089	7, 903	11, 103	5, 146	42, 545	40, 259
1958	45, 586	34, 080	14, 237	8, 923	2, 350	8, 570	11, 506	5, 060	40, 818	40, 921
1959	52, 046	39, 482	16, 590	10, 243	2, 704	9, 945	12, 564	5, 351	48, 476	43, 239
1959: May	46, 603	35, 357	15, 128	8, 887	2, 419	8, 923	11, 246	4, 359	4, 092	3, 497
June	47, 522	36, 135	15, 566	9, 040	2, 467	9, 062	11, 387	4, 446	4, 454	3, 676
July	48, 047	36, 757	15, 923	9, 134	2, 517	9, 183	11, 290	4, 407	4, 315	3, 693
August	48, 841	37, 510	16, 288	9, 289	2, 569	9, 364	11, 331	4, 365	4, 193	3, 578
September	49, 350	37, 962	16, 470	9, 390	2, 613	9, 489	11, 388	4, 390	4, 061	3, 609
October	49, 872	38, 421	16, 659	9, 534	2, 653	9, 575	11, 451	4, 525	4, 185	3, 726
November	50, 379	38, 723	16, 669	9, 687	2, 683	9, 684	11, 656	4, 614	3, 928	3, 626
December	52, 046	39, 482	16, 590	10, 243	2, 704	9, 945	12, 564	5, 351	4, 686	3, 927
1960: January	51, 356	39, 358	16, 568	10, 129	2, 691	9, 970	11, 998	4, 816	3, 534	3, 658
February	51, 021	39, 408	16, 677	9, 997	2, 695	10, 039	11, 613	4, 305	3, 723	3, 673
March	51, 162	39, 648	16, 876	9, 940	2, 706	10, 126	11, 514	4, 118	4, 201	3, 961
April	52, 169	40, 265	17, 218	10, 022	2, 736	10, 289	11, 904	4, 451	4, 457	3, 840
May	52, 831	40, 740	17, 481	10, 080	2, 786	10, 393	12, 091	4, 547	4, 335	3, 860
June	53, 497	41, 362	17, 807	10, 194	2, 824	10, 537	12, 135	4, 628	4, 561	3, 939

[1] Includes all consumer credit extended for the purpose of purchasing automobiles and other consumer goods and secured by the items purchased.

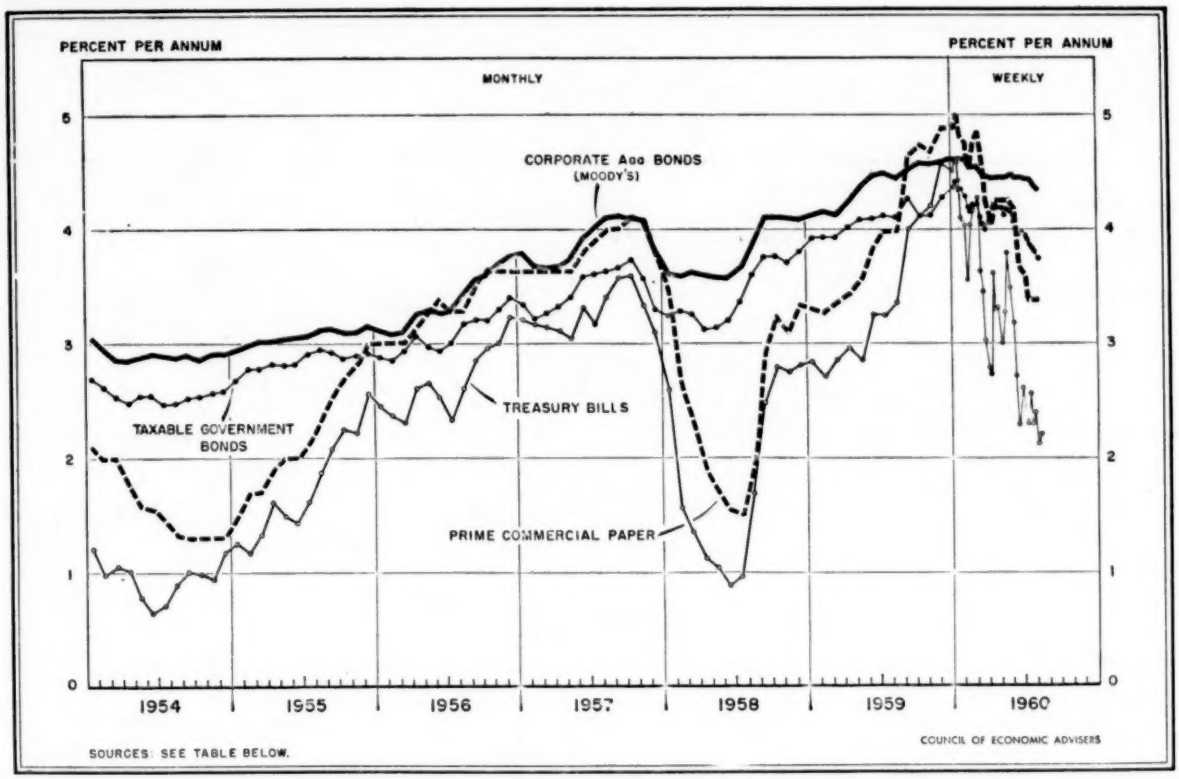
[2] Includes only such loans held by financial institutions; those held by retail outlets are included in "other consumer goods paper."

[3] Credit extended or repaid during the period.

Source: Board of Governors of the Federal Reserve System.

ONDOND YIELDS AND INTEREST RATES

The rate on 3-month Treasury bills declined further in July and early August. Yields on U.S. Government, municipal, and corporate bonds also fell in July.



[Percent per annum]

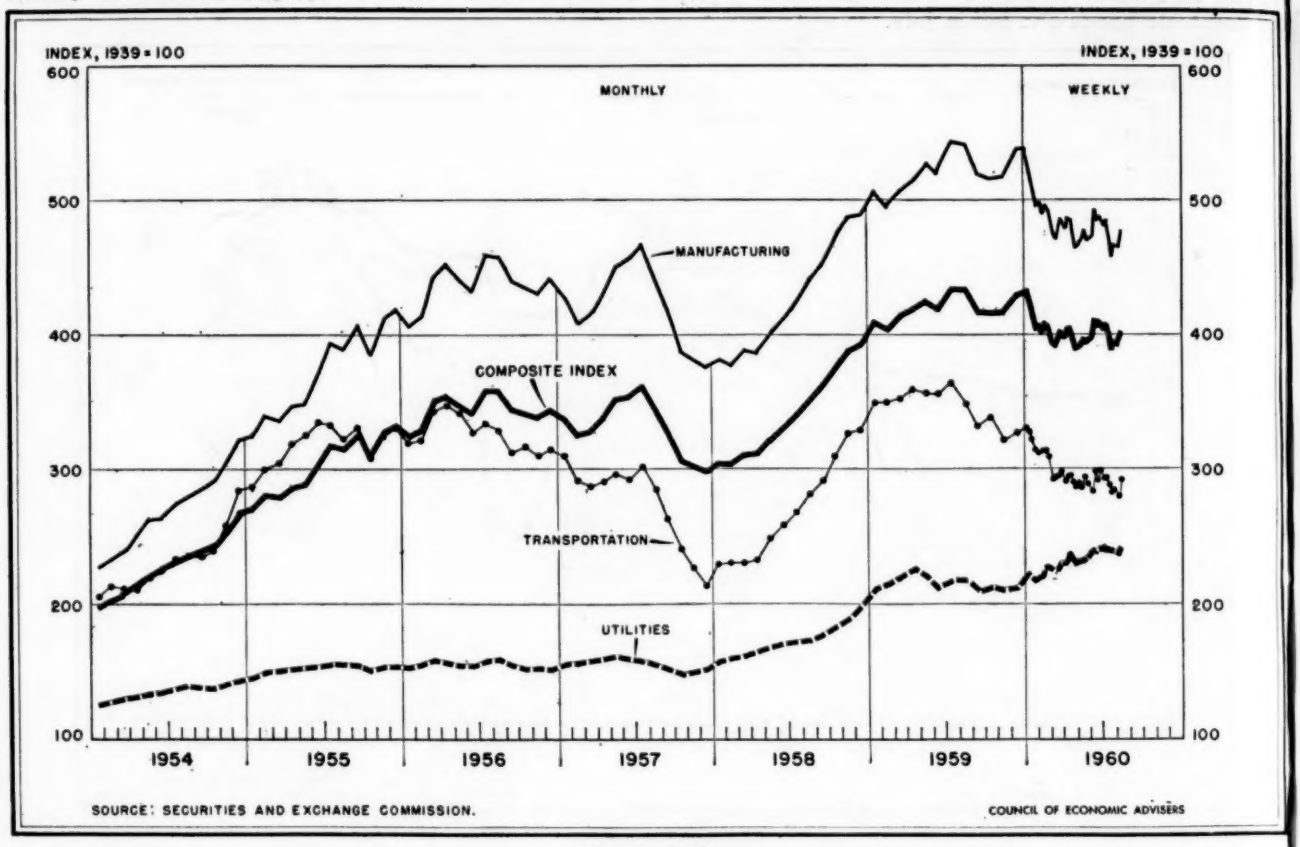
Period	U. S. Government security yields: 3-month Treasury bills [1]	U. S. Government security yields: Taxable bonds [2]	High-grade municipal bonds (Standard & Poor's) [3]	Corporate bonds (Moody's): Aaa	Corporate bonds (Moody's): Baa	Prime commercial paper, 4–6 months
1953	1. 931	2. 94	2. 72	3. 20	3. 74	2. 52
1954	. 953	2. 55	2. 37	2. 90	3. 51	1. 58
1955	1. 753	2. 84	2. 53	3. 06	3. 53	2. 18
1956	2. 658	3. 08	2. 93	3. 36	3. 88	3. 31
1957	3. 267	3. 47	3. 60	3. 89	4. 71	3. 81
1958	1. 839	3. 43	3. 56	3. 79	4. 73	2. 46
1959	3. 405	4. 08	3. 95	4. 38	5. 05	3. 97
1959: July	3. 243	4. 11	4. 04	4. 47	5. 08	3. 98
August	3. 358	4. 10	3. 96	4. 43	5. 09	3. 97
September	3. 998	4. 26	4. 13	4. 52	5. 18	4. 63
October	4. 117	4. 11	3. 99	4. 57	5. 28	4. 73
November	4. 209	4. 12	3. 94	4. 56	5. 26	4. 67
December	4. 572	4. 27	4. 05	4. 58	5. 28	4. 88
1960: January	4. 436	4. 37	4. 13	4. 61	5. 34	4. 91
February	3. 954	4. 22	3. 97	4. 56	5. 34	4. 66
March	3. 439	4. 08	3. 87	4. 49	5. 25	4. 49
April	3. 214	4. 18	3. 84	4. 45	5. 20	4. 16
May	3. 392	4. 16	3. 85	4. 46	5. 28	4. 25
June	2. 641	3. 98	3. 78	4. 45	5. 26	3. 81
July	2. 396	3. 86	3. 74	4. 42	5. 23	3. 39
Week ended:						
1960: July 9	2. 307	3. 91	3. 75	4. 44	5. 27	3. 41
16	2. 567	3. 87	3. 75	4. 43	5. 26	3. 38
23	2. 307	3. 84	3. 71	4. 40	5. 20	3. 38
30	2. 404	3. 81	3. 68	4. 38	5. 15	3. 38
August 6	2. 131	3. 75	3. 64	4. 34	5. 15	3. 38
13	2. 215	3. 78	3. 57	4. 30	5. 11	3. 38
20	[4] 2. 278					

[1] Rate on new issues within period.
[2] Series includes: April 1953 to date, bonds due or callable 10 years and after; April 1952–March 1953, bonds due or callable after 12 years; October 1941–March 1952, bonds due or callable after 15 years.
[3] Weekly data are Wednesday figures.
[4] Not charted.

Sources: Treasury Department and Board of Governors of the Federal Reserve System (except as noted).

STOCK PRICES

Stock prices declined in July.



[1939=100]

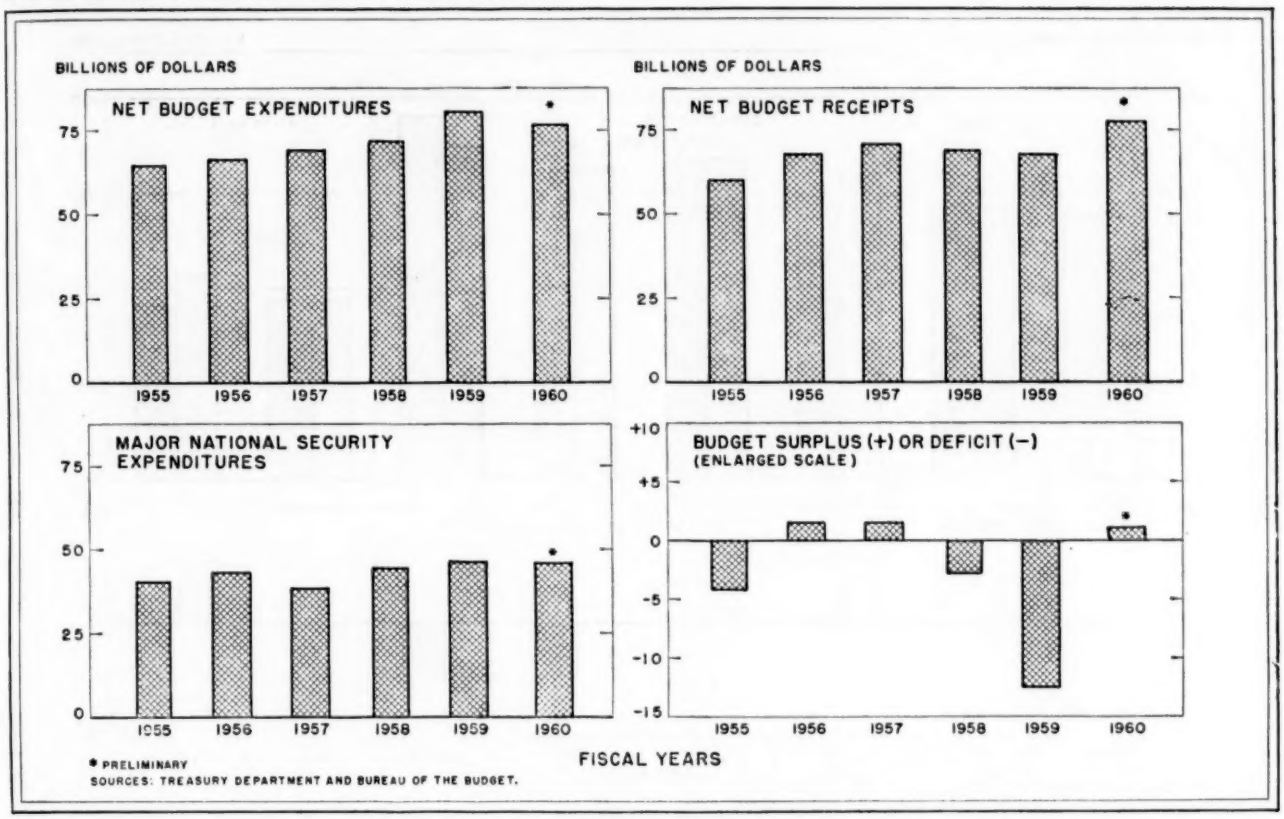
Period	Composite index [1]	Manufacturing: Total	Manufacturing: Durable goods	Manufacturing: Nondurable goods	Transportation	Utilities	Trade, finance, and service	Mining
Weekly average:								
1951	184. 9	206. 8	178. 5	233. 1	199. 0	112. 6	207. 9	204. 9
1952	195. 0	220. 2	188. 8	249. 3	220. 6	117. 9	206. 0	275. 7
1953	193. 3	220. 1	192. 6	245. 2	218. 7	121. 5	207. 1	240. 3
1954	229. 8	271. 3	245. 2	295. 2	232. 6	135. 8	235. 6	267. 0
1955	304. 6	374. 4	352. 4	394. 4	320. 0	152. 9	296. 9	312. 9
1956	345. 0	438. 6	409. 8	465. 1	327. 1	155. 8	306. 3	357. 5
1957	331. 4	422. 1	391. 2	450. 6	275. 4	156. 0	277. 4	342. 3
1958	340. 9	426. 4	385. 3	458. 0	270. 2	173. 3	314. 5	313. 8
1959	420. 2	521. 7	495. 2	535. 9	347. 0	216. 2	418. 0	321. 8
1959: July	434. 3	542. 6	521. 8	551. 2	364. 3	217. 8	429. 4	321. 4
August	433. 9	542. 5	516. 1	556. 3	349. 4	219. 0	425. 4	324. 4
September	417. 2	520. 3	499. 8	529. 0	333. 0	211. 2	424. 5	305. 4
October	416. 4	517. 2	498. 4	524. 4	338. 8	213. 4	428. 4	291. 9
November	416. 6	519. 0	496. 4	529. 6	322. 3	211. 3	434. 2	285. 4
December	429. 2	538. 3	517. 5	547. 1	327. 8	213. 0	440. 5	296. 7
1960: January	419. 0	518. 2	499. 1	525. 8	323. 0	219. 4	434. 0	291. 6
February	405. 0	494. 0	474. 4	502. 5	311. 9	223. 7	419. 9	278. 6
March	396. 1	478. 2	458. 2	487. 4	295. 0	226. 4	424. 6	268. 2
April	398. 5	478. 2	459. 7	485. 8	291. 7	232. 6	433. 2	260. 7
May	394. 4	471. 6	455. 6	477. 2	289. 8	232. 0	437. 0	250. 0
June	406. 3	484. 8	469. 8	489. 2	293. 4	239. 7	462. 2	249. 8
July	398. 8	472. 5	454. 3	480. 1	288. 4	240. 2	457. 7	245. 5
Week ended:								
1960: July 8	407. 7	485. 2	467. 4	492. 2	293. 8	242. 3	467. 3	249. 4
15	398. 4	471. 7	453. 9	478. 9	288. 5	240. 6	458. 3	242. 2
22	389. 4	458. 2	438. 8	467. 1	282. 5	239. 4	451. 2	240. 7
29	394. 1	466. 7	447. 9	474. 8	284. 4	238. 5	448. 6	245. 6
August 5	392. 9	465. 4	446. 0	474. 2	279. 4	237. 4	448. 4	251. 8
12	402. 0	477. 1	453. 0	489. 9	292. 2	240. 3	459. 9	259. 4

[1] Includes 265 common stocks: 98 for durable goods manufacturing, 72 for nondurable goods manufacturing, 21 for transportation, 29 for utilities, 31 for trade, finance, and service, and 14 for mining. Indexes are for weekly closing prices. Source: Securities and Exchange Commission.

FEDERAL FINANCE

BUDGET RECEIPTS AND EXPENDITURES

For the fiscal year 1960, the budget showed a surplus of $1.1 billion. In fiscal 1959, there was a deficit of $12.4 billion. For the first month of fiscal year 1961, there was a deficit of $3.0 billion, compared with a deficit of $3.3 billion for the first month of fiscal 1960.



[Billions of dollars]

Period	Net budget receipts	Net budget expenditures: Total	Net budget expenditures: Major national security [1] Total	Net budget expenditures: Major national security [1] Department of Defense, military [2]	Budget surplus or deficit (−)	Public debt (end of period) [3]
Fiscal year 1955	60. 2	64. 4	40. 6	37. 8	−4. 2	274. 4
Fiscal year 1956	67. 8	66. 2	40. 6	38. 4	1. 6	272. 8
Fiscal year 1957	70. 6	69. 0	43. 3	40. 8	1. 6	270. 6
Fiscal year 1958	68. 6	71. 4	44. 1	41. 2	−2. 8	276. 4
Fiscal year 1959	67. 9	80. 3	46. 4	43. 6	−12. 4	284. 8
Fiscal year 1960 [4]	77. 7	76. 6	45. 6	42. 8	1. 1	286. 5
1959: July [4]	3. 2	6. 5	3. 8	3. 5	−3. 3	288. 8
August [4]	5. 7	6. 3	3. 7	3. 5	−. 6	290. 5
September [4]	8. 5	6. 3	3. 8	3. 6	2. 1	288. 4
October [4]	3. 0	6. 9	3. 9	3. 7	−3. 8	291. 4
November [4]	5. 9	6. 6	3. 7	3. 5	−. 7	290. 7
December [4]	7. 3	6. 6	4. 2	4. 0	. 7	290. 9
1960: January [4]	4. 9	6. 2	3. 5	3. 3	−1. 3	291. 2
February [4]	7. 2	6. 1	3. 7	3. 5	1. 1	290. 7
March [4]	9. 6	6. 4	4. 0	3. 7	3. 2	287. 0
April [4]	5. 1	6. 0	3. 7	3. 4	−1. 0	288. 9
May [4]	6. 5	6. 1	3. 7	3. 4	. 5	289. 5
June [4]	10. 8	6. 6	4. 0	3. 7	4. 2	286. 5
July [4]	3. 1	6. 2	3. 5	3. 2	−3. 0	288. 5

[1] Includes military functions of Department of Defense, military assistance portion of the mutual security program, Atomic Energy Commission, stockpiling, and defense production expansion.

[2] Revised to include military assistance as well as military functions.

[3] Includes guaranteed securities, except those held by the Treasury. Not all of total shown is subject to statutory debt limitation.

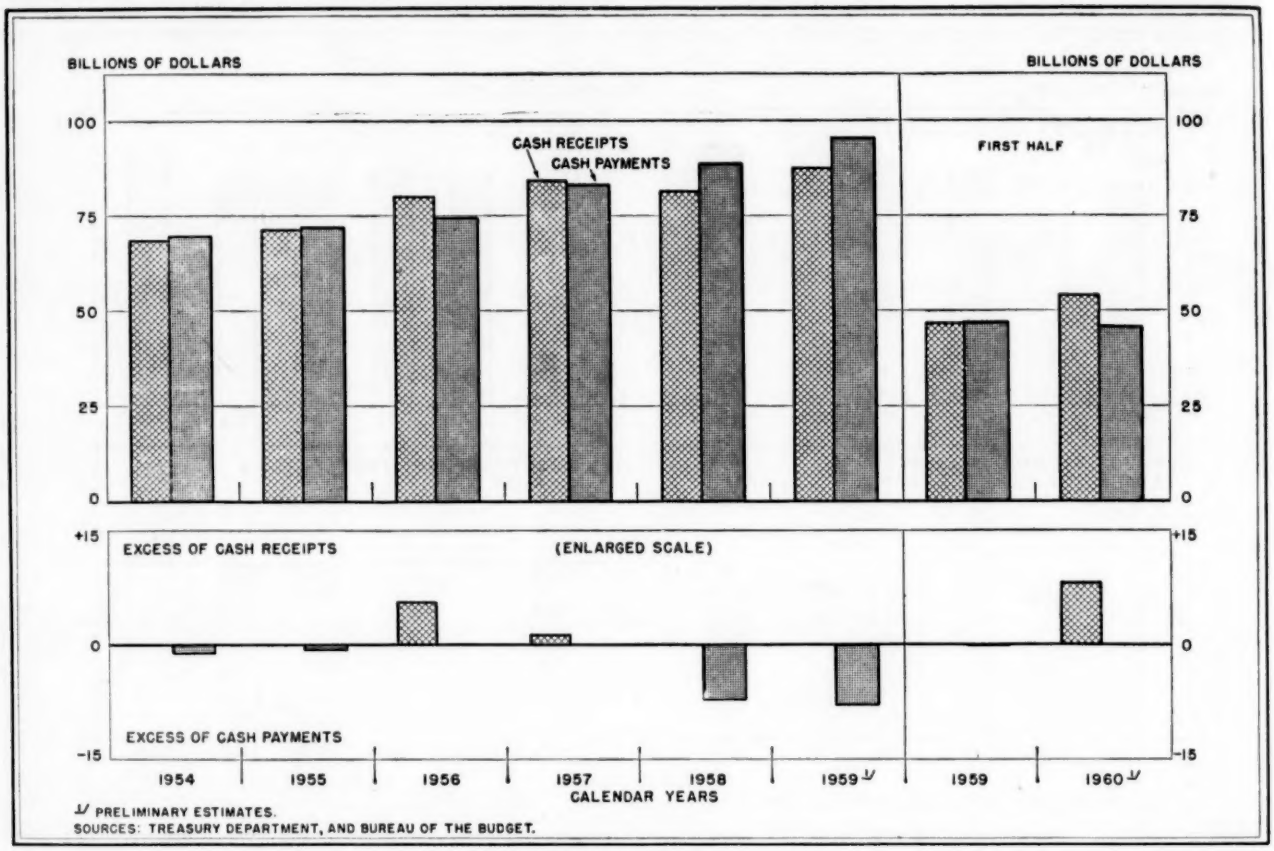
[4] Preliminary.

NOTE.—Total budget receipts and expenditures have been adjusted to exclude intragovernmental transactions.

Sources: Treasury Department and Bureau of the Budget.

CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC

In the fiscal year 1960, cash receipts from the public exceeded cash payments by $700 million. In fiscal 1959, cash payments exceeded cash receipts by $13.1 billion.



[Millions of dollars]

Period	Cash receipts from the public	Cash payments to the public	Excess of receipts or payments (−)
Fiscal year total:			
1956	77, 087	72, 616	4, 471
1957	82, 106	80, 007	2, 099
1958	81, 892	83, 412	−1, 520
1959	81, 660	94, 804	−13, 144
1960 [1]	94, 988	94, 286	702
Calendar year total:			
1956	80, 332	74, 806	5, 526
1957	84, 520	83, 326	1, 194
1958	81, 729	89, 015	−7, 286
1959 [1]	87, 553	95, 559	−8, 006
Quarterly total, not adjusted for seasonal variation:			
1958: Third quarter	18, 274	23, 789	−5, 515
Fourth quarter	16, 618	23, 750	−7, 132
1959: First quarter	22, 628	22, 734	−106
Second quarter	24, 141	24, 530	−389
Third quarter [1]	21, 364	24, 378	−3, 014
Fourth quarter [1]	19, 420	23, 917	−4, 497
1960: First quarter [1]	25, 776	21, 941	3, 835
Second quarter [1]	28, 428	24, 050	4, 378

[1] Preliminary.
Sources: Bureau of the Budget and Treasury Department.

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